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Grappling with the Corn Diemma, See p.

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Brief. . . News of Livestock Output, Pesticide Use, and the U.S. Corn Industry

Agricultural Economy

Livestock producers' returns improved during 1982-a change that normally would suggest a general expansion of livestock output this year. However, red meat production for 1983 is currently forecast to show little, if any, recovery from last year's decline. Faced with weak overall farm financial conditions, producers seem more concerned with keeping their farm operations viable. As the farm sector has grown more integrated into national money markets and the overall economy, farmers have had to consider ways to enhance their cash-flow position and improve their ability to secure operating funds for future production. At times, these decisions seem to run counter to cash-price signals.

While returns to livestock producers in 1983 depend heavily on conditions in the general and farm economies, those to crop producers depend more on participation in the payment-in-kind (PIK) and other acreage-reduction programs. In February, producers of the major crops reported intentions to plant substantially less acreage than in 1982—suggesting strong participation in the 1983 programs. Signup figures for the programs will be released on March 22.

World Agriculture and Trade

U.S. agricultural exports are now forecast at \$36 billion for fiscal 1983, about \$3 billion below last year. Export unit values are expected to decline again after last year's drop, and volume may also fall slightly. Although U.S. farm prices are low, shipments of U.S. farm products continue to be hurt by record global supplies, the economic recession, the high-valued U.S. dollar, foreign exchange constraints, and debt problems in many importing countries.



Food and Marketing

Consumer expenditures for domestically produced foods are expected to rise 5 to 8 percent in 1983, pushed up by moderate changes in the price and percapita quantity of food consumedplus a 1-percent increase in population. Retail food prices are forecast to again rise moderately in 1983, while consumption per person may increase 1 percent after dropping 0.5 percent in 1982. The farm value of food is expected to rise only 1 to 4 percent this year, but marketing costs are forecast up 4 to 7 percent. Since marketing costs will rise faster than the farm value, the farm value as a percentage of total expenditures will decreasecontinuing the pattern of the past 3 vears.

Inputs

Pesticide consumption is expected to decline about 10 percent in 1983 from last year's level, mainly because of acreage cutbacks induced by 1983 farm programs (including the PIK program). The low farm incomes of recent years will also be dampening use. Herbicide use is forecast down 8 to 10 percent, with insecticide use falling slightly more. Pesticide use dropped 3 to 5 percent last year, the first decline in more than a decade.

Transportation

The barge, rail, and truck industries all have excess capacity, resulting from the weak general economy. Consequently, transportation rates for farm products are rising much more slowly than in previous years, and barge rates have declined.

Agricultural Policy

The November elections changed membership on the Senate and House Agriculture Committees. The House Committee on Agriculture now has 41 seats, two less than during the 97th Congress. However, as a result of the gain Democrats made in the November election, the proportion of seats held by Democrats increased from 56 percent (24 Democrats/19 Republicans) to 63 percent (26 Democrats/15 Republicans). The Senate Committee on Agriculture, Nutrition, and Forestry had only one change in membershipnewly elected Pete Wilson (R-CA) replaced Senator S.I. Hayakawa (R-CA), who retired.

The U.S. Corn Industry: Grappling with a Supply-Demand Imbalance

The U.S. corn industry in 1983 faces a quandary that, ironically, has developed because of its successes during the 1970's. The swiftly growing demand of the past decade spurred greater production by U.S. corn producers. But in the last few years, demand growth slowed and then declined, while corn production continued upward. The result will be a tripling of U.S. carryover stocks since 1980/81 and farm prices below the national average loan rate. Resolving this quandary is necessary for the health of both U.S. and world agriculture. The United States produces roughly half the world's corn, and it does so on about one-quarter of the U.S. acreage planted to principal crops-making corn the leading U.S. field crop.



Agricultural Economy

Farm Economy

Since January, the potential effects of the payment-in-kind (PIK) program on the farm economy have focused attention on crops, rather than on livestock. While returns to crop producers in 1983 depend heavily on PIK and other programs, those to livestock producers will continue to reflect conditions in the general and farm economies.

Livestock producers' returns improved during 1982. This would normally suggest a general expansion in livestock output for 1983, but the current forecast of red meat and poultry production calls for little, if any, recovery from last year's decline. This year, producers seem more concerned with keeping their farm operations viable. As the agricultural sector has grown more integrated into national money markets and the overall economy, farmers have had to consider ways to enhance their cash-flow position and improve their ability to secure operating funds for future production. At times, these decisions seem to run counter to cash-price signals.

Last spring, cattle feeders achieved higher returns as market prices rose while feed costs stayed low. As a result, they placed more cattle on feed—boosting fed cattle marketings 6 percent from a year earlier in the second half; marketings had been flat in the first half. With the recession and the larger marketings, Choice steer prices declined from more than \$70 per cwt last spring to less than \$60 by fall. This price decline also reflected an increase in cow slaughter, as some farmers culled more to increase current income.

With cattle slaughter up and the calf crop down, the cattle inventory declined 400,000 during 1982—totaling 115.2 million head at the beginning of 1983. Of significance to future beef production, beef cows and beef heifers being held for replacement purposes were down 3 and 4 percent, respectively, from a year earlier.

The debate about why the cattle inventory rose for only 3 years before declining has begun. Is the decline in numbers simply an interruption of a longer cycle that will soon reappear, or was this the century's shortest cattle cycle? While it will be some time before the answer becomes clear, the economic forces behind the inventory decline are understood: declining land values, high interest rates, cash-flow needs, a sluggish economy, and a slow-down of inflation.

With the decline, the cattle inventory is now not large enough to support a sustained increase in beef production during the next couple of years without further inventory reductions. Moreover, when the economy perks up this year and consumers spend more for meat, the resulting higher cattle prices—if sustained—will encourage producers to reduce heifer slaughter, retaining them for calf production instead.

The outlook for pork production, though somewhat different, reflects the same economic forces. After dropping sharply in 1982, output will likely decline further this year. Although hog prices jumped to profitable levels last year, pork producers have not yet shown a clear inclination to expand output. Instead, they are paying off old debts and using income from hog sales to provide cash flow and offset losses on their crop enterprises. Thus, decisions are being based on the health of the entire farm operation, not solely on the profitability of hogs.

Farrowings are likely to increase later this year, but these pigs will not reach slaughter age until 1984. First-half 1983 production will be down about 6 percent from last year, while second-half output is expected to be off only 3 or 4 percent. Hog prices will run moderately higher this year, so pork producers should remain in the black. However, the recent increases in feed costs and the general financial condition of many farmers will likely temper the anticipated upturn in production.

Broiler production has been increasing more slowly in recent years, and another moderate gain of 2 or 3 percent is likely for 1983. The basic indicators of profitability in broiler production suggest that returns were negative last year. However, these indicators are based on sales of whole birds. Those integrated producers selling parts and cut-up birds probably came close to covering all costs.

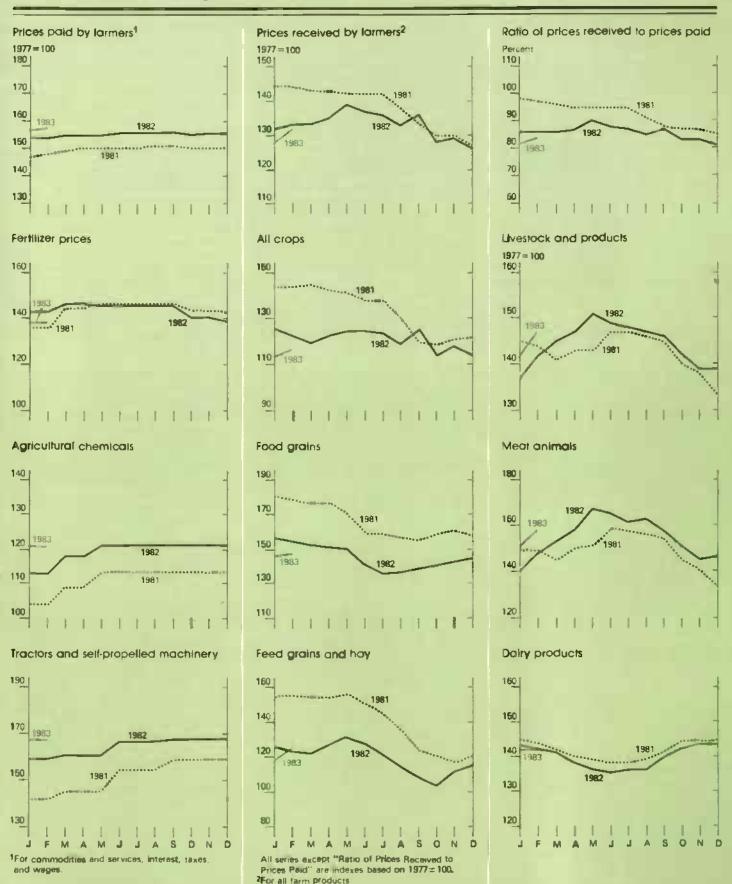
The total output of red meat and poultry in 1983 is forecast at about last year's level, which was 2 percent less than the 1981 record. Greater output of fed beef will offset declines in Production of nonfed beef. Late in the year, total red meat production may fall below the year-earlier level. Pork production will be down and broiler output up. A rise in livestock and poultry prices will hinge on rises in consumer incomes; however, higher prices will not automatically lead to more meat production because of the changing farm situation. [Don Seaborg (202) 447-8378

LIVESTOCK HIGHLIGHTS

Cattle

On February 1, the number of cattle on feed in the 7 major feeding States was 14 percent above a year earlier. Feedlot placements rose 4 percent from a year ago during January, a slowdown from last fall. Marketings increased 8 percent from the January 1982 pace, as more cattle reached market weight and feedlot conditions were poor—encouraging current marketings.

Feedlot conditions remained poor through mid-February, holding down placements while encouraging cattle feeders to keep marketing cattle despite winter storm-related weight losses. The increased death losses and



poor rates of weight gain during this period have increased break-even prices on these cattle. However, with more cattle on feed, fed marketings will continue well above levels of a year ago. Even so, reduced slaughter of nonfed cattle will slow the gain in total beef production.

Improvement in the general economy during first-half 1983 is becoming more likely. This, together with reduced pork supplies, is expected to result in somewhat higher cattle prices. However, already higher feeder cattle prices and feed costs will increase break-even prices for fed cattle in late spring through summer.

Prices have already advanced for feeder cattle and utility cows, though improvements in fed cattle prices have been more modest. Prices for yearling feeder steers at Kansas City averaged about \$67 per cwt in February, up from about \$62 in December. Prices for utility cows rose from about \$35 in December to \$41 in February. Choice fed steer prices at Omaha increased from near \$59 in December to about \$61 in February; they may rise to \$64 to \$68 this spring. [Ron Gustafson (202) 447-8636]

Hogs

Although hog producers' returns remain substantially better than a year earlier, current slaughter data suggest little, if any, expansion. Continuing weak financial conditions are forcing producers to lower their debt load and avoid borrowing to meet cash-flow needs. Producers have sold gilts rather than retain them for the breeding herd—thus lowering the base for future pork production. Particularly hard hit by the financial pinch are the North Central States, which account for over three-fourths of hog production.

Commercial pork production in firstquarter 1983 is forecast at 3,350 million pounds, down 10 percent from last year. Hogs to be slaughtered this quarter are drawn largely from the number weighing 60 to 179 pounds on December 1, which was down 11 percent. Dressed weights are expected to average 4 pounds heavier than last year, as producers are feeding longer and taking advantage of underutilized facilities, higher hog prices, and lower feed costs—In the Corn Belt, hog feeding costs this quarter are somewhat lower than last year. Hog prices are expected to average \$56 to \$58 per cwt this winter, compared with \$48.17 last year; but the weak economy and beef and poultry supplies above a year ago continue to dampen demand. Hog prices averaged \$56.78 per cwt in January, increasing to about \$58 in February. They are expected to decline in March, however, as production rises seasonally.

Pork production in second-quarter 1982 is forecast to be 3,450 million pounds-down 3 percent from last year's slaughter, which was depressed because of extreme temperatures in January and February 1982. The market hog inventory weighing under 60 pounds on December 1 (the principal source of spring slaughter) was down 6 percent. Prices may average \$55 to \$59 per cwt this spring. Although production is forecast to increase about 3 percent from the first quarter, the expected turnaround in the economy and reduced frozen stocks will likely be offsetting. Frozen stocks at the beginning of the year were at a 5-year low. Leland Southard (202) 447-8636

Eggs

During December 1982-February 1983, egg prices averaged about 65 cents a dozen, down from 78 cents a year earlier. With Easter demand, egg prices during March-May will likely average 63 to 67 cents a dozen, down from 72 cents a year earlier.

Egg production totaled 1,452 million dozen during September-November 1982, down about 3 million from 1981. Based on the number of layers hatched in July, producers likely added more replacement pullets in late November and December 1982 than a year earlier.

With lower egg prices, producers increased the number of mature hens slaughtered during December 1982 and January 1983. By selling old hens and adding pullets, producers likely kept the rate of lay high—despite a slight decline in the total number of hens. As a result, production during December 1982-February 1983 was likely about equal to the 1,456 million of a year ago. However, with fewer pullets entering the laying flock, egg production during March-May 1983 may be 1 percent below a year earlier. [Allen Baker (202) 447-8636]

Broilers

Demand for broilers remains firm in spite of the weak economy. Although real disposable incomes per capita declined 0.2 percent (annual rate) in the fourth quarter, per-capita consumption was about the same as a year earlier. Sharply higher pork prices helped hold up broiler prices in the fourth quarter, when wholesale broiler prices averaged 42 cents a pound in the 9 cities surveyed—the same as a year earlier.

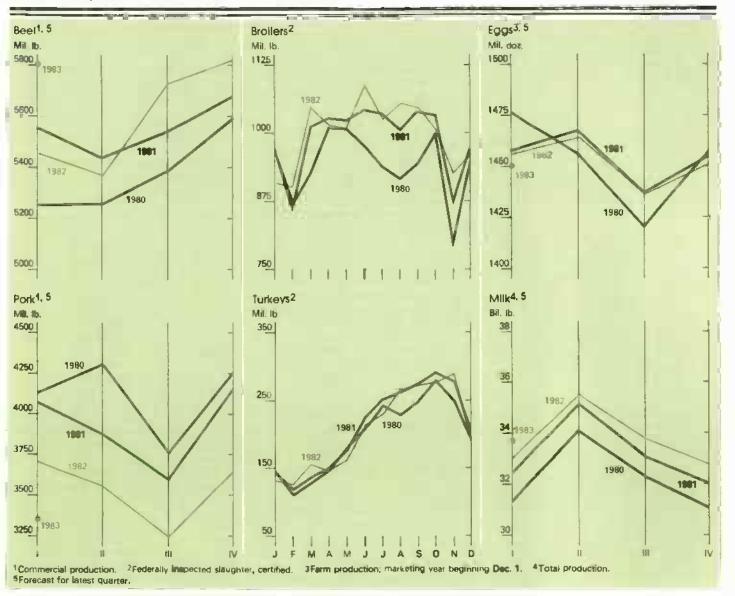
Consumers' disposable incomes will likely grow modestly in the first half of 1983, and pork supplies will probably still be less than last year. But, if broiler supplies increase as expected, wholesale prices may average 40 to 44 cents a pound, down slightly from first-quarter 1982's 45 cents. During April-June 1983, broiler prices are expected to average 42 to 46 cents, near last year's 45 cents.

During October-December 1982, broiler producers increased output 1 percent from fall 1981's 2,880 million pounds. Even though returns from whole birds have not been covering all costs, most producers also sell further processed broiler products, which have a higher return. And with the low corn and soybean meal prices, producers expanded the number of eggs set and chicks placed for first-quarter 1983 slaughter. Therefore, broiler production is estimated to increase 2 to 4 percent from first-quarter 1982's 2,888 million pounds. If feed prices do not rise sharply, broiler producers are expected to continue expanding output into the second quarter—possibly producing 2 to 4 percent more than in secondquarter 1982. [Allen Baker (202) 447-8636

Turkeys

Wholesale prices for 8- to 16-pound hen turkeys in New York averaged 54 cents a pound in January 1983, the same as a year earlier. With turkey supplies expected to increase and pork supplies to keep declining, turkey prices may average 52 to 56 cents in the first quarter of 1983, also about the same as last year's 55 cents. Prices may average 53 to 57 cents in the second quarter, off slightly from the 59 cents of a year earlier.

Prospects for favorable feed prices and improved returns in mid-1982 encouraged turkey producers to increase the hatch for first-half 1983 slaughter. As a result, turkey meat output in the first quarter may increase 4 to 6 percent from last year's 410 million



pounds. Output in the second quarter may be up 5 to 7 percent from spring 1982's 528 million pounds. However, the lackluster prices since December may slow the rate of increase as the main hatching season approaches—but this had not occurred through January.

Cold storage stocks of frozen turkey on February 1 were 16 percent below last year's 237 million pounds. Even with low prices, February's stocks declined 5.5 million pounds from January 1. More turkeys were slaughtered in January this year than a year ago; this fact, combined with the slight reduction in stock level from January 1, indicates that turkey consumption was likely up. [Allen Baker (202) 447-8636]

Dairy

Revisions in milk production estimates for 1981 and 1982 show higher output than previously, due primarily to a higher yield per cow. Total production for 1982 is now estimated at a record 135.8 billion pounds, a gain of 2.1 percent from 1981's record 133 billion.

Milk and dairy product prices at all levels of marketing have been relatively stable since late 1980. The simple average price received by dairy farmers for all milk in 1982 was \$13.55 per cwt, about 20 cents below 1981 and only 50 cents above 1980's average. In 1983, with ample supplies of milk and no increase in the support price, the all-milk price will likely change little from 1982.

Because returns over concentrate costs will fall sharply after the \$1-per-cwt deduction starts April 1, milk cow numbers will likely fail below the year-earlier level during second-half 1983. For the year, the number of cows is expected to average 0.5 percent lower. Meanwhile, output per cow will likely be up 2 percent, leaving total milk production for the year up 1.5 percent.

With steady prices and a stronger economy, use of milk and dairy products may increase as much as 2 percent in 1983. As a result, USDA removals will decline from 1982 levels, though they will still be very large—likely more than 12 billion pounds (milk equivalent). [Cliff Carman (202) 447-8636]

CROP HIGHLIGHTS

Wheat

Despite the record pace at which 1982-crop wheat has been entering the farmer-owned reserve, the huge supplies together with lagging exports are holding farm prices down. Furthermore, the 1982/83 export estimate was lowered by 75 million bushels in February. Even with grain in the reserve topping 1 billion bushels, cash prices for some wheat classes seem unlikely to recover seasonally. Farm prices are now expected to average around \$3.45 a bushel for the season—below the loan level for the first time since 1968/69.

Prospects for prices in the coming crop year (1983/84) hinge on producers' participation in the 1983 acreage-reduction programs (including PIK). With growing conditions currently good in Kansas and fair to good in other winter wheat areas, and with soil moisture conditions favorable in spring wheat areas, yields could top last year's record; wide participation in the PIK program will be necessary to offset such an outcome.

Current projections point to a 1983 U.S. harvest below last year's record. Though disappearance may rise some, carryover stocks seem likely to remain large going into the 1984/85 crop year-necessitating another effort to balance production and demand in 1984. According to the February survey of planting intentions, spring wheat growers may cut acreage by 19 percent in 1983-planting only 70 percent of their base acreage. Winter wheat producers seeded 5 percent less area last fall, and many must now decide whether to participate in the PIK program-which would require them to convert a growing crop to an approved conservation use.

With Southern Hemisphere harvests completed, the estimate of 1982/83 global production is firming up; output is now forecast 5 percent above last year's record. Based on the winter crops sown in the Northern Hemisphere, the 1983/84 crop could also be large despite an expected downturn in U.S. production.

World consumption will increase for the first time in several years this season, but it will still fall short of production. As a result, global ending stocks will be 14 million tons larger than last year, with the United States contributing 11 million to the increase.

The volume of world trade in 1982/83 is forecast at 100 million tons, slightly less than last year. The only increase in imports from the January forecast was for the USSR, as record wheat imports are displacing coarse grains. Because of slow sales to date, import forecasts were lowered for Eastern Europe, China, Saudi Arabia, Mexico, and Egypt. The forecast of major competitors' exports remains at a record 52.5 million tons. U.S. exports, however, are now projected at 41.5 million tons, which would mean the lowest U.S. market share since 1976/77.

As the marketing year enters the final quarter and the forecasts firm, the reasons for the sharp drop in U.S. exports become evident. About half of the drop is due to the trading patterns of the USSR and China. While total Soviet and Chinese imports were unchanged from last year, their imports from Canada, Argentina, and the EC could be 7 million tons larger. In contrast, U.S. sales to the USSR and China are anticipated to drop by 7 million tons. The recent political and economic tensions between the United States and these countries apparently caused them to take advantage of record supplies from other exporters.

The decline in U.S. wheat trade is not due entirely to smaller purchases by the USSR and China, however. About half can be explained by other factors—the world recession, the high value of the U.S. dollar, high interest rates, financial constraints in some importing countries, and keen export competition in other markets. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]

Rice

U.S. rice supplies in the current season are now estimated at 203.7 million cwt. With use forecast at 142 million cwt, ending stocks would climb to 62 million from last year's 49. Over half the ending stocks are expected to be in CCC inventory, with 27 million held as free stocks.

USDA has announced a maximum deficiency payment of \$2.71 per cwt to eligible 1982 rice producers. An estimated \$250 million in payments will be made to about 25,000 producers. The maximum deficiency payment—the difference between the loan rate of

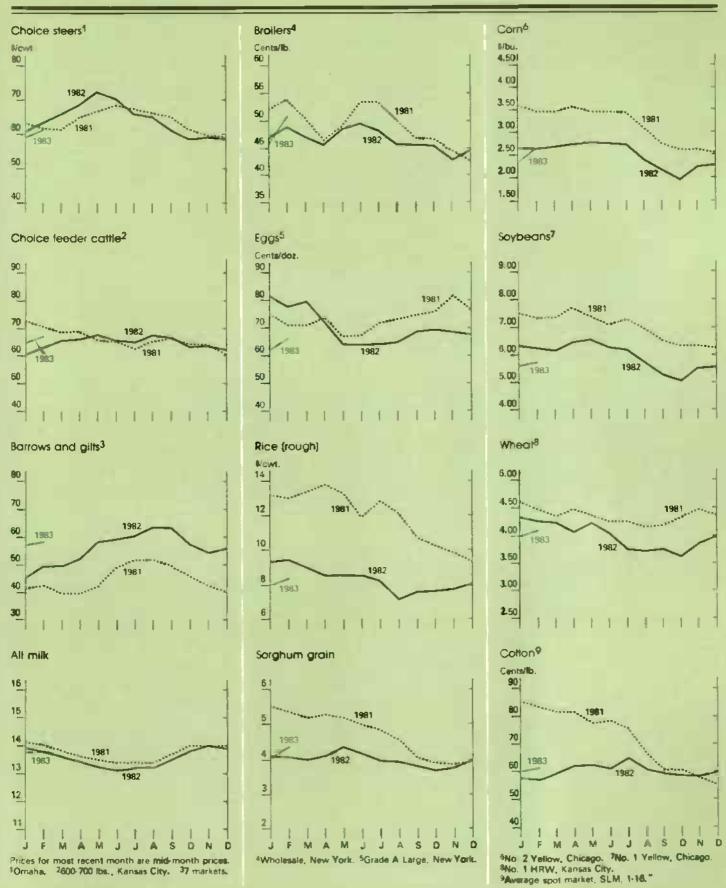
\$8.14 per cwt and the target price of \$10.85—was triggered because the national average price during August-December was \$7.69 per cwt, significantly below the loan rate.

Prices have climbed somewhat since December—averaging \$8.05 in January and \$8.41 in mid-February. Prices for the year are still forecast to average \$7.50 to \$8.25 per cwt. Participation in the 1983 acreage-reduction programs is likely to be heavy. In February, intended plantings were 31 percent below 1982 and only 57 percent of the base acreage for rice.

World rice production is forecast at 272 million tons (milled basis), down 2 percent from last year. Output in China, which accounts for three-eighths of the world total, is record large despite reduced area. Among competing exporters, production in Burma and Japan is up slightly this year, while output in Thailand, Pakistan, and India is down. Because of adverse weather, India's output is projected to fall by almost 9 million tons and Thailand's by 1 million. However, output will be high in Indonesia and South Korea, two major importers.

Consumption is expected to exceed production by 5 million tons this year, causing ending stocks to fall to 17 million; this would leave the lowest stocks-to-use ratio in 8 years. India's consumption is expected to fall because of its smaller crop, but rice use in the rest of the world will likely rise by 2 to 3 percent. Indonesian needs will likely boost imports later in 1983. Neither the increase in use nor the decline in stocks will push prices up, as world trade continues depressed.

World exports are forecast at a 4-year low of 11.5 million tons during 1982/83, with the U.S. share slipping because of price cutting by competitors. U.S. exports are forecast at 2.3 million tons, down from 2.7 million last marketing year. Recent sales have been due to U.S. Government credits. If some of the additional blended-credit funds allocated to farm exports are used for rice sales, exports may increase from the current low forecast. [Barbara Claffey (202) 447-8776 and Eileen Manfredi (202) 447-8912]



Feed Grains

The mid-January strength in corn prices—a response to announcement of the payment-in-kind (PIK) program—was intensified in late January and early February by a tightening of free stocks. By mid-February, corn prices (cash and futures) were about 20 cents a bushel above their late-January levels.

Of the 8.4 billion bushels of corn on hand on January 1, about 2.8 billion were isolated from the market in the farmer-owned reserve, under regular loan, or in CCC inventory. This left free stocks of 5.6 billion bushels to meet expected market needs of 5 billion during January-September. However, about 500 million bushels were put under loan during January (mostly in the reserve), thus reducing free stocks to near expected use.

In early February, U.S. producers revealed plans to cut the total feed grain area by 15 million acres in 1983, including a 12-million-acre drop for corn. The final feed grain area will depend on the number and size of whole-base bids (for PIK) accepted by USDA. That will not be known until March 22.

Of the 2.1 billion bushels of 1982-crop corn eligible for the farmer-owned reserve or regular crop loans, about 1.3 billion had been placed under loan by the end of January (mostly in the reserve). An additional 250 million may go under loan before the cutoff date (May 31) - suggesting that free supplies may fall below forecast needs between now and October. This prospect is enhanced by the possibility that farmers will designate some of their corn under regular loan for PIK requirements. However, supply prospects could change as the season progresses, depending on use, 1983 crops, and program participation rates.

In February, the estimate of 1982/83 world coarse grain production was lowered 3 million tons to 785 million tons because of deteriorating prospects in South Africa and Argentina. Although global use is expected to rebound, it will remain below production, causing stocks to expand sharply. Carryover stocks may reach 20 percent of use—the most since the early 1960's.

Following last year's slight decline, foreign use is expected to return to the 1980/81 level. China's consumption is projected up 6 to 7 percent because of a larger crop and expanded imports. Use may rise about 6 percent in Eastern Europe because of better harvests there. On the other hand, disappearance in the USSR will be held down by heavy use of wheat for livestock feed. Little increase is foreseen in the developing countries because of crop shortfalls in Mexico and India—two of the largest users—and generally slower growth in livestock industries.

World coarse grain trade (July-June) has contracted sharply this year and may reach only 92 million tons, compared with 104 million last season. The forecast of USSR imports has been lowered to 13 million tons, which would be the smallest volume since 1978/79 and only half last year's level. East European imports may fall to about 4.5 million tons. Imports by the developed countries may drop 7 percent because of better harvests as well as depressed demand due to the economic recession and a high-valued U.S. dollar. In contrast, imports by the developing countries are forecast up sharply, mainly because of larger Mexican purchases. Increases are also anticipated for other developing countries, particularly in East Asia.

Exports by the United States' major competitors are projected down in 1982/83 because of smaller crops and weak demand. The U.S. export forecast now stands at 55.9 million tons—5.5 million below 1981/82 and the lowest July-June volume in 5 years. During July-January, U.S. exports were 4.4 million tons below the year-earlier movement. [Larry Van Meir (202) 447-8776 and Sally Byrne (202) 447-8857]

Oilseeds

The U.S. soybean carryover for 1982/83 is now forecast at 390 million bushels—down from earlier expectations, but still well above last season's 266 million. Reflecting this season's record supply, the average farm price for soybeans was \$5.56 a bushel in mid-January, well below the \$6.13 of a year earlier. Prices are expected to average \$5.50 for the season, versus \$6.04 in 1981/82.

Domestic processors are expected to crush 1.12 billion bushels this season, 8 percent more than last year. Furthermore, exports are forecast up slightly—to 950 million bushels—from last year's 929 million. Nevertheless, these increases will offset only half the growth in supplies.

Despite the likely gain in export volume, low prices could keep the value below last year. In the European Community (EC), the United States' principal market, price and income supports for domestic cerealgrain producers are raising the cost of grains relative to soybeans and other protein feeds—thus encouraging the feeding of meal. However, U.S. exports to Japan may stagnate.

China's recent embargo on U.S. shipments won't affect U.S. soybean exports much. China has large stocks and has not purchased any U.S. soybeans this marketing year.

Farm prices for soybeans will be less competitive this spring than last with corn and cotton grown under the acreage-reduction programs. Doublecropped soybean acreage is likely to decline as well because of reduced winter wheat area in the South. The February survey of growers' intentions indicated that 1983 soybean acreage could be about 3 million below last yearsetting the stage for a recovery in sovbean prices. The extent of this recovery will depend on how successful the acreage-reduction programs are in lowering production and raising prices of crops that compete with soybeans.

In February, the estimate of world oilseed production was revised downward slightly to 180 million metric tons, mostly because of declines in the Argentine and Chinese soybean crops. World soybean production was revised downward to 94.7 million tons—2 percent below January's forecast, but nearly 10 percent above a year earlier. In Argentina, soybean acreage estimates were lowered because dry weather caused plantings to fall below farmers' intentions. Drought reduced yields in China, so production may have declined from a year ago.

World exports of soybean meal and oil are now estimated at 23.1 and 3.8 million tons, respectively. The forecast of Argentina's soybean meal exports is up 310,000 tons since January because of a higher domestic crush. U.S. soybean meal exports were strong in January

and are now estimated at 7.3 million tons for the season. U.S. oil exports may remain near last year's level, despite competition from the EC, Argentina, Spain, and Brazil.

Although U.S. soybean prices have strengthened since earlier in the season, prices will still average from \$190 to \$210 per metric ton. Soybean meal prices, slightly stronger than a year ago, are forecast at \$180 to \$205 per ton. [Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855]

Cotton

During the first half of 1982/83, the pace of U.S. cotton exports and domestic mill use fell short of that forecast for the entire season. However, a strengthening U.S. economy is expected to boost use later in the year.

U.S. mills used cotton at a seasonally adjusted annual rate of 5.23 million bales during August-January, well below the season forecast of 5.4 million. During December, the rate plunged to 5 million bales as mills reduced operations during an extended holiday period. Inventory reductions at mills and retail outlets are likely over, and with retailers expecting stronger spring sales than a year ago, mill use should bounce back.

Export commitments (exports plus outstanding sales) in late February remained about 2 million bales below a year earlier. Exports for the season are forecast at 5 million bales, 1.6 million below last season. However, sales picked up during early 1983; increased availability of blended credit and more competitive prices are likely to raise sales further.

Ending stocks of 8.4 million bales are projected for August 1, 1983—more than triple the level 2 years earlier. The large stocks have kept farm prices for most qualities of cotton near the loan rates. However, higher demand for better qualities helped push spot prices up to 62 to 64 cents a pound in late February. During the first 5 months of this season, farm prices averaged 58.5 cents a pound, about 4 cents above last season.

Signup for the payment-in-kind (PIK) program will be high because 1) program yields for cotton tend to exceed expected harvest yields for many farms, 2) cotton's larger production

costs can be avoided, and 3) PIK reduces the risk of poor cotton yields—which have varied greatly in the past. Although growers have until March 11 to sign up for PIK, the February Prospective Plantings report indicated most were participating in the acreage-reduction/PIK programs. The report indicates 1983 planted acreage of 9.3 million—19 percent below 1982 and only 61 percent of the cotton base acreage. As of mid-February, there were 6.8 million bales of cotton under CCC loans, so supplies are ample to satisfy PIK requirements.

The February estimate of 1982/83 world production is 67.9 million bales, with foreign production slightly above last month's estimate. Chinese production is forecast at a record 15.6 million bales, 0.1 million above a month earlier and 2 million above 1981/82. However, smaller production in other countries—particularly the United States, Mexico, and the USSR—has reduced world output in 1982/83 by 4.5 percent, or 3.2 million bales, from last year.

World mill use is forecast to increase 1.2 percent, mostly because of a gain in China. The slow growth leaves world cotton consumption at 66.5 million bales. 1.4 million less than production—causing stocks to increase to the highest level since 1975. In addition, several major importers continue to reduce cotton inventories in response to high real interest rates, further boosting stocks in exporting countries—largely in the United States—as well as reducing world trade.

U.S. trade is likely to be particularly hard hit, declining one-fourth from 1981/82. China has purchased virtually no U.S. cotton-probably more because of their excellent crop and large stocks, however, than because of the ban imposed on U.S. cotton pending a textile agreement. During the final months of 1982, sales and exports to other Asian countries and to Europe were hurt by the strong dollar and lower prices of other suppliers. U.S. exports will have to accelerate in 1983 in order to reach the 5 million bales projected for the season. [Keith Collins (202) 447-8776 and Ed Allen (202) 382-9820

Sugar

World output of raw sugar in 1982/83 appears likely to exceed USDA initial estimate of 98.5 million metric tons. Consumption, despite robust demand in Asia, is still estimated at 92 million tons. World use of high fructose corn syrup (HFCS), competitive with sugar in many applications, has risen from 500,000 tons in 1975 to about 4 million in 1982, with further gains likely this year. This plus the sluggish world economy and artificially high internal prices for sugar in many countries are deterring growth in world sugar demand.

Stocks at season's end are likely to mount to some 42 million tons—nearly double usual needs. The January world price for sugar (f.o.b. Caribbean) averaged 6.0 cents per pound, down from 6.3 cents in December. Prices rose slightly in February, but no sustained rise is anticipated until 1984.

Domestic raw sugar prices (c.i.f. New York, duty/fee-paid) climbed to 21.8 cents a pound in mld-February, up from January's average of 21,2 cents. The price objective is 20.73 cents a pound. A possible factor in the price rise is the deferral of exports by countries expecting reinstatement to Generalized System of Preferences (GSP) status after March 30. GSP status would reduce duties on exports to the United States 2.81 cents a pound beginning in April. Also influencing the recent price rise is the unexpected jump in U.S. sugar demand in fourthquarter 1982. Calendar 1982 sugar use is now estimated at 9.3 million short tons-nearly 200,000 tons above earlier indications.

Price pressures have been moderated, on the other hand, by sugar production of 6.0 million tons in calendar 1982—about 200,000 tons higher than previously estimated, largely as a result of greater beet sugar output. [Robert Barry (202) 447-7290]

Tobacco

U.S. exports of tobacco and products were valued at a record \$2.84 billion in calendar year 1982, 4 percent above 1981's record. This figure includes unmanufactured tobacco worth \$1.6 billion and tobacco products valued at \$1.3 billion, U.S. tobacco imports totaled \$569 million, leaving a record trade surplus of \$2.3 billion.

The volume of U.S. cigarette exports—of which 40 percent go to Asia—fell by 11 percent. However, an increase in unit value pushed the total export value up 1 percent to \$1.23 billion.

U.S. exports of unmanufactured tobacco in 1982 declined 2 percent in volume (dried weight) from 1981 to 572 million pounds (259,000 metric tons). The farm-sales weight reached 697 million pounds, 5 million below 1981. Exports of burley, fire-cured, and dark-air-cured leaf gained; flue-cured, Maryland, cigar types, and blackfat declined European countries, which typically take more than half of U.S. leaf exports, decreased imports from the United States by 7 percent last year, while Asian countries took larger amounts.

Duty-paid imports (for consumption) of unmanufactured tobacco declined 7 percent in 1982 to 407 million pounds. Imports of leaf and scrap fell, outweighing import gains for stems and machine-threshed leaf. The February survey of prospective plantings showed a 9 percent reduction in 1983 tobacco acreage. Prospective acreage for all tobacco is the lowest since 1889; that for flue-cured is the lowest on record. [Verner N. Grise (202) 447-8776]

Peanuts

Farm prices for peanuts averaged 24.9 cents a pound in 1982, down 2 cents from the previous season. However, because of stronger demand, prices of Virginia peanuts were nearly the same as a year ago. With smaller production as well as lower prices, the value of the 1982 crop declined by 20 percent.

Because of higher yields, lower seed and fuel costs, and smaller price increases for most other production inputs, nonland production costs are estimated to have fallen slightly in 1982. The slower rate of increase in input prices is expected to continue in 1983. In early February, growers revealed plans to increase peanut acreage by 1 percent this year.

The Agriculture and Food Act of 1981 provides a poundage quota of 1.167 million short tons in 1983, nearly 3 percent below 1982. Loan rates for quota peanuts in 1983 will remain at \$550 a ton. The 1983 support level for additional peanuts will be \$185 a ton. [Verner N. Grise (202) 447-8776]

Fruit

As of February 1, prospects pointed to a total citrus crop (including California grapefruit only from desert areas) of 13.8 million tons, 16 percent above last year's freeze-damaged crop. A 26-percent larger orange crop is chiefly responsible. Larger crops are also estimated for lemons, limes, and Temples, but smaller crops are indicated for grapefruit, tangelos, and tangerines.

February 1 prospects also pointed to an orange crop of 224 million boxes, with all producing areas showing gains over last year—ranging from 3 percent in Texas to 58 percent in California. Early in the season, f.o.b. prices for fresh oranges were well above a year ago. but they have recently fallen below year-ago levels because of increased supplies. Prices are expected to remain lower than last year in all producing areas.

Florida packers had processed 77 million gallons of frozen concentrated orange juice (FCOJ) through February 12-up slightly from a year ago. However, with the large crop and higher juice yield, the total pack of FCOJ is likely to be near 170 million gallons this season, compared with 133 million in 1981/82. So, if imports remain large, this season's total supply of FCOJ will exceed last year's, despite the significantly smaller beginning stocks. Canners' list prices of FCOJ have been steady at \$3.95 per dozen 6ounce cans (unadvertised brands, Florida canneries), compared with \$4.45 a year ago. Movement has been running behind last year's pace. If movement does not improve significantly and imports remain large, the relatively larger supply may weaken prices.

With smaller crops in Florida and Texas, grapefruit prospects on February 1 (including, for California, only desert-valley fruit) point to a crop of 62.7 million boxes, 8 percent less than last season. Even with a smaller crop, f.o.b. prices for grapefruit have been trailing last year's levels, primarily because of slack processing demand. Prices are likely to average lower this season than last.

The Arizona-California lemon crop is forecast at 30 million boxes, 21 percent more than last season. Early in the

season, f.o.b. prices for fresh lemons were generally above a year ago, but increased shipments recently have pulled prices near a year earlier. Prices are expected to fall further and will average lower than last season.

[Ben Huang (202) 447-7290]

Vegetables

This winter's truckers' strike had relatively little impact on supplies and prices of fresh vegetables: however, spot shortages occurred for some items, and higher transportation rates caused some price increases at terminal markets. Wholesale prices of most fresh vegetables were still below a year earlier in late February.

Several factors blunted the strike's disruptive effects on fresh vegetable supplies. Since produce supplies are seasonally light in January and February, there was a larger pool of equipment to pick up the slack left by idled truckers. Also, some supermarket chains used their own equipment to pick up produce. Finally, more vegetables than usual were shipped via railroads.

The fresh vegetable industry continues mired in a slump that began last summer. The mid-February index of grower prices for fresh vegetables stood at 116 (1977=100), compared with 161 last year. Meanwhile, the January Consumer Price Index for fresh vegetables, at 270 (1967=100), was 20 percent less than last year. Sharply larger winter acreage of fresh vegetables and increased supplies from Mexico have contributed to the lower prices. General economic conditions may also have reduced consumer demand. Rains in Mexico, Florida, and California in February and early March disrupted supplies and point to higher prices later in March.

The 1982 season-average farm prices for sweetpotatoes and dry edible beans are currently estimated at \$7.87 and \$13.80 per cwt, respectively-down more than 40 percent from 1981 for sweetpotatoes and down 35 percent for dry beans. As a result, growers intend to cut back 1983 plantings of these crops. As of February, sweetpotato growers were expected to sow 105,800 acres, down from 116,700 in 1982. Dry bean farmers indicated they will plant 1.5 million acres, compared with 1.9 million a year ago. If these intentions are carried out, prices of these crops should rebound moderately during 1983/84. [Michael Stellmacher (202) 447-7290



World Agriculture and Trade

EXPORT UPDATE

U.S. agricultural exports are now forecast at \$36 billion for fiscal 1983, about \$3 billion below last year. Export unit values are expected to decline again after last year's drop, and volume may also fall slightly. Although prices are low, shipments of U.S. farm products continue to be hurt by record global supplies, the economic recession, the high-valued U.S. dollar, foreign exchange constraints, and debt problems in many importing countries.

Export prices for wheat and corn may be the lowest since 1978, and soybean prices are forecast down a tenth. The export unit value of cotton fell 11 percent from a year earlier during the first 4 months of fiscal 1983.

From October through January, U.S. agricultural exports were \$2.6 billion lower than last year's \$14.6 billion. Total volume fell 8 percent, and the volume of grain shipments shrank by 12 percent. Cotton, fruit, and vegetable exports were also down.

Agricultural imports may increase slightly to about \$15.4 billion in fiscal 1983, with higher prices outweighing a decline in volume. Sugar import volume may fall 22 percent, based on the current import quota level. Meat import volume may also decline, but coffee imports are forecast to increase in both volume and price. Despite a

U.S. Agricultural Exports

	October-D	ecember	Fiscal	year		
	1981	1982	1982	1983 F		
		\$ Bi	I.			
Grains & feed Wheat & flour Rice Coarse grains ¹ Corn ² Oilseeds & products, Soybeans Soybean cake & meal, Soybean oil Fruits, nuts, & vegetables Tobacco Cotton & linters, Seeds Sugar & tropical products Livestock & products Dairy products Total	4.992 1.984 .333 2.067 1.706 2.933 1.955 .397 .122 .833 .552 .534 .078 .256 .815 .195 .108	3.350 1.238 .182 1.543 1.327 2.510 1.694 .355 .110 .741 .612 .352 .087 .189 .766 .131 .087	17.615 7.615 1.149 7.051 5.962 9.730 6.479 1.453 .498 2.851 1.486 2.163 .296 .839 3.164 .579 .372	16.0 6.8 .9 6.7 5.8 9.1 5.9 1.5 .7 1.6 .3 .7 3.2 .5		
IOtal	11.297	Million me		55.4		
Wheat flour Coarse grains Corn Feeds, Ingredients & fodders. Rice. Soybeans. Soybean cake & meal. Soybean oil Sunflowerseed oil. Sunflowerseed. Other oilcakes & meal Tobacco Cotton & linters. Fruits, nuts, & vegetables Beef, pork. & variety meats Poultry meat. Animal fats Other	11.492 .045 16.540 13.751 1.477 .773 7.588 1.708 .235 .035 .764 .129 .094 .348 .930 .103 .102 .400 1.265	7.664 .100 14.822 12.931 1.462 .436 7.566 1.662 .226 .021 .682 .064 .099 .263 .743 .100 .069 .362 1.114	44.607 .886 58.179 49.608 6.000 2.911 25.477 6.266 .942 .103 1.542 .289 .254 1.556 3.139 .398 .314 1.497 3.742	39.5 1.5 59.4 52.1 6.0 2.3 25.9 7.3 .9 .1 1.5 .3 3.1 1.1 3.0 .4 .3 1.4 3.3		
Total	44.008	37.455	158,101	154.5		

Includes corn, bats, barley, sorghum, and typ. 2 Excludes products. F = Forecast.

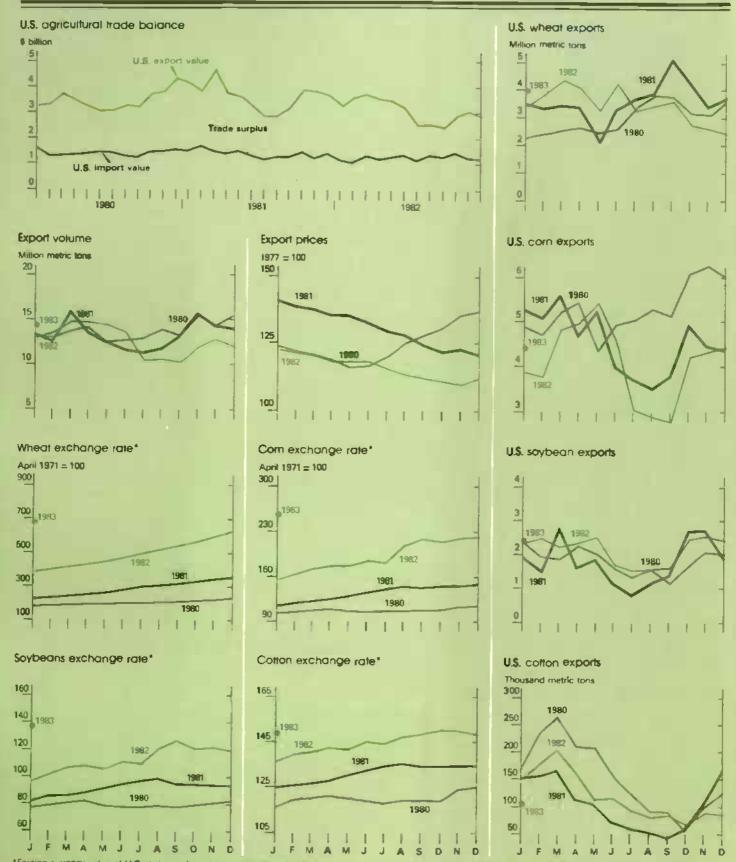
large coffee surplus, the International Coffee Organization's export quotas have kept prices relatively stable over the past year.

Shipments of Feedstuffs Up; Food Grains Down

Corn and sorghum exports may increase slightly this fiscal year, mainly because of heavy shipments to Mexico. First-quarter coarse grain exports fell a tenth, but shipments were up in January and should accelerate as Mexico and other markets cover their import needs. Reduced coarse grain supplies available for export from Argentina and South Africa may strengthen U.S. shipments this summer.

The volume of U.S. wheat exports declined a third in the first quarter, when shipments to China were very low and no wheat moved to the USSR. January exports were well above a year earlier. To reach the fiscal 1983 forecast, wheat exports must total near the year-earlier rate of movement. On the other hand, wheat flour exports will climb sharply because of the recent sale to Egypt.

U.S. rice exports may decline to about 2.3 million tons—the lowest in 6 years. U.S. rice is facing stiff competition for sales in Indonesia, Nigeria, and the Middle East.



^{*}Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

Record export volumes are forecast for U.S. soybeans and soybean meal. The reduced prices of U.S. soybeans and meal are attractive in the European Community (EC), especially when compared with the high prices for European grains. Although Soviet demand for meal from European crushers will increase EC purchases of U.S. beans, EC purchases of U.S. meal will expand even more because crushing margins are better here than in the EC. Also. South America will likely present less competition to the United States this year.

Exports of U.S. cotton are down sharply this year because world trade has contracted and the U.S. market share has dropped. U.S. cotton exports to China, a major market, will likely be almost nil, and export volume to most other markets is also forecast down. However, the recent USSR cotton purchases—including U.S. cotton—have improved overall prospects somewhat.

Animal product exports may increase slightly in value this year. The export volumes for beef and cattle hides may rise, and dairy product shipments are expected to increase through concessional sales of nonfat dry milk. The export volume of poultry meat was down 33 percent in the first quarter and will continue depressed through the year.

U.S. exports of fruits, nuts, and vegetables declined 10 percent in value during the first 4 months of fiscal 1983. However, the recent freeze in Spain has improved prospects for U.S. exports of these products during spring and summer.

Exports to Centrally Planned Countries Down a Third

• USSR. U.S. agricultural exports to the USSR may decline more than \$1 billion from fiscal 1982's \$2.3 billion. The Soviets have bought 6 million tons of U.S. grain, with additional sales possible later in the year. However, corn imports are forecast down sharply because the Soviets are using more domestic wheat and forage, as well as imported protein meal, in feed rations. The U.S. share of Soviet grain imports will likely decline this year, and no direct exports of soybeans or meal are expected.

- Eastern Europe. Agricultural exports to Eastern Europe are forecast at \$840 million, down 9 percent from fiscal 1982 because of a record 1982 grain harvest. shrinking livestock herds, and foreign credit restrictions. However, U.S. exports to Yugoslavia will increase with the help of credit guarantees from the Commodity Credit Corporation (CCC). Grain exports to Eastern Europe will likely drop again this year, but with CCC financing the volume of soybean exports should recover.
- China. Prospects for U.S. exports to China have deteriorated in recent months. Exports may decline from last year's \$1.8 billion to \$1.1 billion, largely because of China's record 1982 crops of grain, cotton, and rapeseed. China's embargo on soybean and cotton shipments is only a minor factor; however, the expected drop in imports of U.S. wheat will make a substantial dent.

Weak Economies Hurt Shipments. to Developed Countries

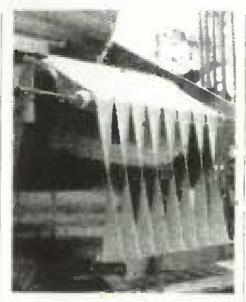
- EC. U.S. exports to the EC declined a fifth in value during the first quarter, and fiscal 1983 shipments are estimated down a tenth to \$8 billion. With a record grain crop, the EC is further reducing imports this year, and U.S. grain exports may drop almost a fifth in volume. Feed use of grains may continue to decline in the EC, and protein meal use is forecast up only 5 percent.
- Non-EC Western Europe. Better grain harvests in Spain and Portugal and deteriorating prospects for the region's livestock industry will reduce U.S. agricultural exports to non-EC Western Europe this year. Soybean exports may increase, but grain shipments will be well below 1981/82's high level. The recent freeze in Spain may boost almond and fresh citrus exports to all of Europe.

- Japan. U.S. agricultural exports to Japan may decrease about 7 percent this year to \$5.3 billion, largely because of lower prices for major products and reduced shipments of cotton and sorghum. However, economic recovery and a stronger yen would spur Japanese imports of all agricultural products, except cotton.
- Canada. U.S. exports to Canada will probably continue to fall in fiscal 1983 because of the severe economic recession, depressed value of the Canadian dollar, and excellent harvests in 1982.

Exports to Developing Countries
May Increase

- · Mexico. Mexico's coarse grain and oilseed production is estimated down 33 percent in 1982/83. Thus, U.S. agricultural exports to Mexico are expected to rebound to over \$2 billion, up from \$1.6 billion in fiscal 1982. Most of the shipments will be made under CCC guarantees; \$1.6 billion has been provided, compared with \$65 million last year. Government purchases of feed grains may reach 8 million tons, and soybean and meal shipments will increase. However, private-sector purchases will be low because of the devaluations of the peso and Mexico's austerity measures.
- Other Latin American Countries. Exports to other Latin American countries may decline slightly. Many countries are suffering serious foreign-exchange shortages. In addition, U.S. wheat is facing strong competition from other suppliers, particularly Argentina and Canada.
- East and Southeast Asia. Exports to East and Southeast Asia may increase somewhat in value. A strong recovery in Asian pork production will boost U.S. exports of feed grains and soybeans. U.S. wheat exports are forecast up because of reduced supplies in Australia—a major competitor. Shipments of animal products are also increasing, but cotton exports may decline.

- South Asia. U.S. agricultural exports to South Asia may almost double in value this year to \$1.3 billion. The poor 1982 monsoon reduced grain production by 10 million tons and also cut oilseed output. Again, because of the poor Australian harvest, the U.S. share of wheat imports will increase. P.L.-480 exports are expected to rise, but they will account for a smaller share of the total because of India's large commercial purchases of U.S. wheat.
- Middle East. The U.S. blended-credit program and other credit guarantees are expected to boost U.S. farm exports to the Middle East. First-quarter exports declined in value, but shipments will expand through the year. Grain imports may increase almost 2 million tons, and the U.S. market share will likely improve for both wheat and coarse grains. U.S. exports of animal products, fruit, and vegetables may also expand.
- North Africa With the recent wheat-flour sale to Egypt, U.S. agricultural exports to North Africa may increase almost a fifth in value in fiscal 1983. In addition, Egypt is expected to take large volumes of U.S. wheat under P.L.-480 and commercial sales. North African purchases of feed grains, oilseed products, and tallow are also expected to increase.
- · Sub-Saharan Africa. Many countries in Sub-Saharan Africa have severe foreign exchange constraints, so U.S. exports to the region are expected to decline further this year. Shipments to Nigeria may fall substantially because of financial problems and import restrictions. In particular, U.S. rice exports to Nigeria may fall sharply, largely because of a shift to lower priced Thai rice. Exports to South Africa are down because of improved wheat output there. While overall purchases are declining, the value of P.L.-480 exports to Sub-Saharan Africa will increase. [Sally Byrne (202) 447-8857 and Steve Milmoe (202) 447-8054



Food and Marketing

Outlook for Consumer Expenditures

Consumer expenditures for domestically produced foods are expected to rise 5 to 8 percent in 1983, pushed up by moderate changes in the price and per-capita quantity of food consumed—plus a 1-percent increase in population. Retail food prices are forecast to again rise moderately in 1983, while consumption per person may increase 1 percent after dropping 0.5 percent in 1982.

The farm value of food is expected to rise only 1 to 4 percent this year, but marketing costs are forecast up 4 to 7 percent. Since marketing costs will rise faster than the farm value, the farm value as a percentage of total expenditures will decrease -continuing the pattern of the past 3 years. This means that overall food price increases have been influenced less and less by changes in farm prices and more by changes in the cost of packaging. transportation, and food industry wages. In 1983, the higher marketing bill will account for over three-fourths of the increase in total consumer spending on food.

Breakdown of 1982 Food Spending In 1982, retail spending on domestically produced food (excluding fishery products) totaled \$298 billion, up 5 percent from the year before. Of this total, farmers received \$84 billion-or 28 cents of the food dollar-while \$214 billion - 72 cents of each dollar - went to cover the marketing bill. In recent years, marketing costs have increased faster than farm prices, thus lowering the farm value's share of food expenditures and raising the marketing bill's share. In 1979, the marketing hill accounted for 67 cents of the food dollar and the farm value 33 cents. The farm value's share varies greatly among foods, depending on the inputs used to make them and the complexities of the marketing process. In general, animal products have the highest ratios of farm value to retail price; and the highly processed crop products have the lowest. For instance, the farm value represents 50 to 60 percent of retail prices for meats, dairy products, and poultry and eggs-but only about 20 percent of retail prices for processed fruits and vegetables and 14 percent for bakery and cereal products.

Of at-home food expenditures, the marketing bill accounted for 66 percent in 1982 and the farm value 34 percent. But, owing to the added costs of preparing and serving food consumed in restaurants and other eating places, the marketing bill for these expenditures accounted for 83 percent and the farm value 17 percent.

The breakdown of marketing costs differs significantly between foods bought in stores and those eaten in restaurants. Of total expenditures for food at home, 30 percent went to processing, 9 percent for wholesaling, and 6 percent for transportation. Retailing charges added the last 21 percent. These shares have been relatively constant over the years, because costs of each function have risen at similar rates. Of spending on food away from home, processing costs accounted for 18 percent, transportation 3 percent, and wholesaling 6 percent-leaving 56 percent for preparation and serving.

Components of Consumer Spending on Food

1972	1978	1979	1980	1981	1982

\$ bil.

(pct. of consumer expenditures in parentheses)

Consumer expenditures Farm value Total marketing bill Labor ¹ Packaging Transportation ²	122.2	216.0	241.2	260.8	284.5	297.6
	39.8 (32.6)	68.9 (31.9)	78.4 (32.5)	81.1 (31.1)	82.4 (29.0)	83.5 (28.1)
	82.4 (67.4)	147 0 (68.1)	162.8 (67.5)	179.7 (68.9)	202.1 (71.0)	215.0 (71.9)
	36.6 (30.0)	66.0 (30.6)	73.8 (30.6)	80.7 (30.9)	90.7 (31.9)	97.2 (32.1)
	8.9 (7.3)	16.5 { 7.6)	18.4 (7.6)	21.1 (-8.1)	22.9 (-8.0)	23.2 (7.9)
	6.1 (5.0)	10.5 { 4.9}	11.6 (4.8)	12.7 (-4.9)	14.1 (-5.0)	14.7 (5.0)
(rall and truck) Fuel and Power	2.5 (2.0)	6.3 (2.9)	7.6 (3.2)	9.0 (3.5)	10.9 (3.8)	11.7 (3.9)
	4.0 (3.2)	9.2 (4.3)	9.9 (4.1)	11.0 (4.2)	12.0 (4.2)	12.9 (4.4)
	24.3 (19.9)	38.4 (17.8)	41.5 (17.2)	45.2 (17.3)	51.5 (18.1)	55.3 (18.6)

¹ Includes supplements to wages and salaries, such as pensions and health insurance premiums. Also includes imputed earnings of proprietors, partners, and family workers not receiving stated remuneration. ² Excludes focal hauling charges. ³ Includes business taxes, depreciation, rent. advertising. Interest, and numerous other costs.

Food Expenditures, Marketing Bill, and Farm Value: At-Home and Away-From-Home Markets

	Total	At Hame ¹	Away from Home
		\$ billion	
Consumer expenditures ²			
1972	122.2	85.6	36.6
1977	190.9	130.8	60.1
1978	216.0	150.5	65.5
1979	241.2	170.7	70.5
1980	260.6	179.5	81.3
1981	284.5	193.8	90.7
1982	297.6	201.1	96.5
Marketing bill			
1972	82.4	53.2	29.2
1977	132.7	83.5	49.2
1978	147.1	94.2	52.9
1979	162.8	106.0	56.8
1980	179.7	113.5	66.2
1961	202.1	127.2	74.9
1982	214.1	133.6	80.5
Farm value			
1972	39.8	32.4	7.4
1977	58.2	47.3	10.9
1978	68 9	56.3	12.6
1979	78.4	64.7	13.7
1980	81.1	66.0	15.1
1981	82.4	66.6	15.6
1982	83.5	67.5	16.0

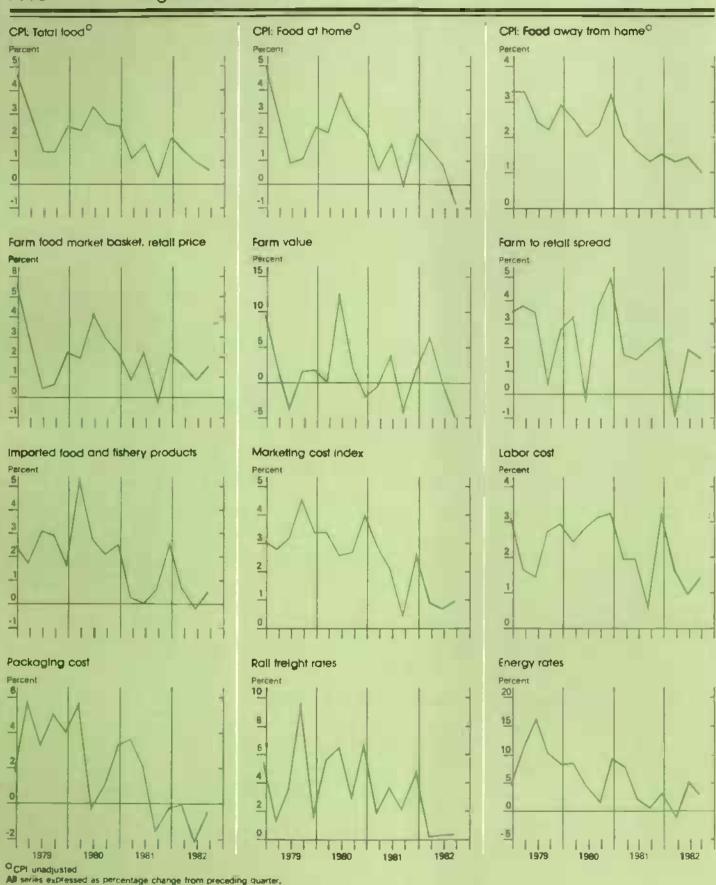
¹ Primarily purchased from retail food stores for use at home. ² For domestically produced farm foods.

The Marketing Bill in 1982

 Labor. Direct labor costs accounted for 32 percent of total food expenditures in 1982. Wages and benefits are paid to over 7 million workers, including employees of processing plants, warehouse employees, clerks in food stores, meatcutters, and foodservice workers.

Costs of employee benefits, such as health insurance and retirement funds, have increased faster than wages over the years and now account for 19 percent of total labor costs. Over the past decade, hourly earnings of employees in food processing and marketing establishments have risen at an average annual rate of 8.4 percent—close to the rate in the nonagricultural sector. The increase in labor costs slowed last year, however, with hourly earnings of food industry workers rising 6.2 percent.

Labor costs' proportion of the food dollar has increased very little since 1972—from 30 to 32 percent—reflecting a slight increase in worker numbers. Productivity (the volume of output per hour of labor) declined in food retailing and eating places over the past decade. However, productivity in food processing rose at a steady



annual rate of 2 percent, partly offsetting these workers' wage gains. The increased productivity resulted primarily from the substitution of capital for labor through new technology. Capital expenditures by food manufacturing firms increased from \$2.6 billion in 1972 to \$8.3 billion in 1981, but slowed to about \$8 billion last year.

• Packaging. Packaging was the second largest marketing cost in 1982, accounting for 8 percent of the total food dollar. Packaging includes metal cans, glass and plastic bottles, and other containers for food products, as well as the boxes and other materials used in shipping. Food processors are the largest users of packaging materials, accounting for over four-fifths of the total.

Costs of food-packaging materials rose sharply in the 1970's, pushed up by rising production and material costs, particularly for petroleum. However, packaging costs declined 2 percent in 1982—reflecting large production of most containers and paper materials combined with recession-weakened demand for packaging by nonfood industries.

- Transportation. Shipping food by rail and truck took 5 percent of the food dollar in 1982. Transportation costs rose sharply from the early 1970's through 1981 as a result of increasing fuel prices and labor costs. However, transportation costs rose little in 1982, held down by lower diesel fuel prices and by rate-cutting among truckers and railroads.
- Corporate profits. About 4 percent of the 1982 consumer food dollar went to corporate profits (before taxes) of retailers, processors, and wholesalers—up from 3 percent in 1972. Although profits' share of sales by food marketing corporations has remained stable, profits' share of consumer expenditures has grown slightly over the past decade. The larger proportion of food purchased away from home, where profit margins are bigger, boosted profits' share of the food dollar.

• Energy. Direct energy costs for food marketing firms (excluding transportation) amounted to nearly \$12 billion in 1982, almost 4 percent of the food dollar. Energy has been increasing as a proportion of the food dollar since the early 1970's. Since 1973, when fuel prices doubled, energy costs have been climbing almost 15 percent a yearabout double the rate of increase for other marketing costs. Last year, energy costs rose 5.4 percent, the smallest increase in the last decade; most of the 1982 slowdown was due to a 4percent decline in diesel and fuel oil prices caused by slow economic growth and increased conservation.

Coal prices, on the other hand, rose faster last year than in 1981—reflecting higher mining costs. The rise in coal prices and high costs of financing new construction boosted electricity rates substantially last year. (Coal generates approximately half of U.S. electricity). Natural gas prices also continued up at a substantial rate (19.8 percent), largely as a result of decontrol. [Dave Harvey (202) 447-6860]

Upcoming Situation Reports USDA's Economic Research Service will issue the following situation reports this month:

Title Summary Released

World Crop Production* April 11
World Ag Supply & Demand* April 12
World Ag Supply & Demand* April 22
Fats & Oils April 26

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Fertilizer Outlook and Situation. FS-13. 32 pp. Price: \$4.50. Energy and U.S. Agriculture: Irrigation Pumping, 1974-80. AER-495. 44 pp. Price: \$4.75

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Price: \$5.00





inputs

PESTICIDE OUTLOOK

Pesticide consumption is expected to decline about 10 percent in 1983 from last year's level, mainly because of acreage cutbacks induced by 1983 farm programs (including the payment-in-kind (PIK) program). The low farm incomes of recent years will also be dampening use. Herbicide use is forecast down 8 to 10 percent, with insecticide use falling slightly more. Pesticide use dropped 3 to 5 percent last year, the first decline in more than a decade.

Planted acreage of corn, which accounts for over half of herbicide use, is expected to decrease by 15 percent or more in 1983. Acreages of the other feed grains and wheat are also forecast down substantially. Partially offsetting the lower pesticide use on these crops will be the need for pest control, particularly of weeds, on the soilconserving acres. Soybean acreage, which accounts for over 20 percent of herbicide use, is likely to decline slightly from last year's level. Acreage of cotton, which requires large amounts of insecticides, is likely to be down about a fifth. However, a large insect hatch due to the mild winter could increase the need for insecticides.

Supplies Plentiful

Supplies of all types of pesticides will be plentiful this year. An October-December survey indicated that basic producers planned to cut output for 1983 by nearly 10 percent from last year. Nevertheless, nearly 50 percent of 1982's output was carried over into 1983, so this year's supplies will likely increase about 3 percent.

Late in 1982, producers anticipated an 8-percent increase in herbicide supplies for 1983, boosted by a large inventory carryover from 1982. They reported plans to cut actual production in 1983 by 5 percent from last year. Supplies of insecticides, on the other hand, were expected to decline 6 percent, with a planned production drop of 14 percent being partly offset by an inventory carryover of 42 percent.

Pesticide producers will probably trim herbicide production plans even further to keep supplies in line with the anticipated reduction in demand. As a result, pesticide production facilities are expected to be operating at less than 60 percent of capacity.

Prices To Change Little

Pesticide prices are likely to average about the same this season as last, although they could drop a few percentage points if PIK participation is high. Atrazine prices to dealers for 1983 are reportedly down 5 to 10 percent, after dropping 5 percent last year. For most other materials, prices paid by dealers were up a few percentage points early in the year.

With large inventories and slack demand, producers and dealers have been using various incentive programs to encourage early movement. However, many farmers are holding back purchases until they need the materials in anticipation that prices may drop somewhat later on.

In 1982, pesticide prices increased an average of 3 to 4 percent. Insecticide prices rose 6 percent, fungicides about 3 percent, and herbicides less than 1 percent. Some herbicide prices actually fell. After rising 22 percent in 1981, the average price of atrazine dropped 5 percent in 1982. The price of 2,4-D also declined 5 percent. The price advance for trifluralin slowed considerably from 1981's 17-percent rise to 4 percent in 1982; trifluralin is facing stiffer competition from new products in the soybean and cotton markets. The price rise for butylate dropped from 17 percent in 1981 to 7 percent in 1982. Alachlor prices were about the same in 1982 as the year be-

Among the insecticides, carbaryl, carbofuran, and parathion all showed smaller price increases in 1982 than in 1981. The parathions, which have been used extensively on cotton, are facing increasing competition from synthetic pyrethroids.

Market Growth Slowing ... The U.S. pesticide market has stabilized in recent years after steady growth of 5 to 10 percent a year in the 1960's and 1970's. Domestic growth for the remainder of the 1980's will probably be no more than 1 percent a year. Factors influencing the longer term trend in pesticide consumption include the use of improved application methods, as well as greater use of specially targeted pesticides, increased prticipation in integrated pestmanagement programs, and greater use of products that can be applied at lower rates.

To maintain their market positions in the 1980's, basic-pesticide producers are constantly searching for new products. Currently, only one pesticide product succeeds in the market for each 10,000 screened; to lower this ratio, producers are more carefully monitoring pesticide use patterns, while devoting greater resources to assessing the market potential for their products.

Producers are targeting new insecticides and post-emergent herbicides to control special pest problems and establish unique markets for their products. Among the new pesticides are synthetic pyrethroid insecticides, such as cypermethrin and flucythrinate. which can be used at even lower rates than earlier synthetic pyrethroids. Producers are also developing systemic fungicides, which can be assimilated through either roots or leaves. Among these are diclobatrazol, which controls powdery mildew and rust on small grains; Gaben, which controls downey mildew on grape vines and hops; and fenfuran, which controls smut and bunts on certain cereal crops.

A recent survey reported that onethird of ground applicators employed faulty equipment or techniques. Another study indicated that improper application cost \$1 billion annually through inadequate pest control, lower yields, and pesticide waste. To improve application efficiency, programs are being designed to monitor application equipment and adjust it for pressure, flow rate, sprayer velocity, nozzle wear, and other parameters. Such programs are being offered by various public and private agencies in several areas of the country.

... Price Competition Rising

While the pesticide manufacturing industry is dominated by a few large producers, concentration is much lower in the wholesale and retail markets. As a result, price competition among distributors and dealers is sharper and profit margins usually lower than at the manufacturer level. The current recession has led to even greater price competition.

Many manufacturers have been offering rebates to wholesale distributors who pay early. This policy has encouraged some distributors to take early delivery on pesticide shipments and offer inducements to sell them quickly. The resulting increase in wholesale inventories has, in turn, led to downward retail price pressure. [Bill Serletis and Ted Eichers (202) 447-7340]



Transportation

BARGE

Rates Down Sharply in 1982 Barge rates declined 30 to 35 percent last year from 1981 levels as overall demand weakened and surplus capacity continued to grow. The covered barge fleet has seen explosive growth in recent years and now totals about 12,500 units-nearly 80 percent greater than in 1978. In addition, the recently built barges are about 15 percent larger than those of the 1960's and early 70's, further boosting total capacity. Accompanying this expansion, 46 new towboats of more than 6,000 horsepower were built during the 1970's, compared with only 16 during the prior 15 years. Industry representatives have indicated that about onequarter of the barge fleet was surplus to needs during the past year. They expect a similar situation for 1983.

Weekly barge shipments of grain and oilseeds averaged a record 41.9 million bushels during 1982, 10 percent more

Export Decline Lowers Rail Shipments, While Barge Loadings Reach Record

	Exports ¹	Rallcar loadings ³	Barge loadings ²
	Mil, bu.	Carloads	Thou, bu,
1979 1980 1981	4,531 4,993 4,975 4,587	27,464 30,730 25,939 24,366	31.204 36.705 38,137 41.915

¹Inspections for export of grains and soybeans. ²Weekly average loadings of grains and soybeans.

than in 1981. Nevertheless, demand slackened for transportation of other dry bulk commodities—offsetting the increase for grain and adding to the downward pressure on rates.

RAIL

Shipments May Rise Slightly In 1983

After dropping 16 percent in 1981, railcar shipments of grain fell another 6 percent last year, mainly because of decreased grain exports and some shifting to barges. Total carloadings in 1982 declined 14.2 percent to 18.6 million cars. However, grain shipments by rail are expected to recover slightly during 1983. The Mexican Government's food and grain purchasing agency, Conasupo, has announced its intention to shift imports of U.S. grain from water carriers to railroads. Thus, rail may carry 70 percent of the more than 7 million tons of grain that Mexico is now estimated to import.

Railroads also experienced significant excess capacity throughout 1982. Although the number of railroadowned jumbo covered hopper cars (capable of carrying 100 tons or more) declined slightly (by 500 cars) over the year, the privately owned fleet increased by 3,600 cars. Given this increase, railroads could probably handle

Barge Rates for Grain Decline Sharply

	Pekin, 1L.	Shawneetown, IL.	Dubuque, IA.
	to New Orleans	to New Orleans	to New Orleans
		\$ per ton	
1979	10.99	8.03	13.76
	10.26	7.78	13.49
	10.04	7.76	12.73
	7.23	5.49	9.24

Jumbo Covered-Hopper Fleet Continues To Grow

	Railroad	Privately owned 1,000 cars	Total
1979	105.5	7 7.6	183.1
	115.9	99.5	215.4
1981	121.8	107.7	229.5
198 2	121.3	111.3	232.6

volume more than 30 percent larger than the 1982 level. Despite this surplus capacity, grain shippers reported spot shortages during 1982, the result of difficulties in forecasting where shippers need rail cars.

Rail Rate Rise Slows

During 1982, railroads tried to remain competitive with barges by holding down rate increases or in some instances lowering rates. Rail rates for grain rose less than 8 percent during 1982, down from the 16-percent increase of 1981. Rail rates for farm products, grain, and food products rose only 7.0, 7.7, and 7.3 percent, respectively, during 1982—in marked contrast to the gains of 1980 and 1981, which averaged 14 to 19 percent.

Contributing to these smaller increases were a general slowing in the rate of inflation, operating efficiencies permitted by the Staggers Rall Act of 1980, and weaker demand for rail services. In January 1983, railroads sought and received from the ICC a 1-percent rate hike on all joint line rates. Under the Staggers Act, they could have justified a cost-based increase of 2.6 percent. Unless general economic activity turns sharply upward early in the year, rail rates should increase no more than in 1982.

Further Rail Deregulation Proposed

The ICC has proposed to deregulate rail transportation for all agricultural products except grains and soybeans. This would permit railroads to compete on the same basis with trucks for more commodities. In areas where competition is intense, shippers can expect more favorable cost-service packages from railroads.

The Department of Agriculture has opposed deregulation of rail rates for sunflower seeds because it considers them a major commodity. No hearing date has been set for the deregulation proposal, nor has an effective date for deregulation been announced. Previously, the Union Pacific Railroad Company (UP) petitioned the ICC to deregulate the rail transportation of frozen foods. Railroads, according to the UP, carry about 25 percent of all frozen food shipments. No hearing date has been set for the proposal.

TRUCK

Fresh Fruits and Vegetables: TOFC Gains, but Trucks Still Dominate

Trucks' share of fresh fruit and vegetable traffic fell slightly during 1982 to 88 percent—1.8 points below 1980, the first year in which trailer-on-flatcar (TOFC) operations were deregulated. Since 1980, the market share of TOFC shipments has risen from 1.4 to 4.3 percent of total volume. Most of these shipments have been in shipper-owned trailers covering long coast-to-coast hauls.

The Interstate Commerce
Commission's (ICC) recent decision to
let railroads operate truck lines outside of areas served by the railroads
will aid growth in TOFC service for
perishables. Service using railroadowned flat cars and truck tractors is
now available from the Rio Grande
Valley in Texas to Chicago and other
eastern markets, and from Florida to
eastern seaboard cities.

Truck Costs Up Only Slightly
Truck operating costs rose only about
1 percent during 1982, held down
mainly by a decline in fuel prices.
USDA's Office of Transportation reports that the cost of hauling perishables in December 1982 stood at \$1.17
per mile for owner operators and \$1.13
for fleet operators. A year earlier,
costs had been \$1.16 and \$1.11, respectively. Fuel costs, which account for
about a quarter of total costs, declined
about 1 cent per mile during 1982, and
the ICC has announced a decline of
another penny in January 1983.

Truck costs are expected to remain level or even decline slightly until April when the Federal fuel tax will increase by 5 cents to 9 cents a gallon—producing a cost increase of about 1 cent per mile. On an annual basis, individual trucks could be expected to bear additional costs of about \$730.

New Highway User Taxes To Begin A series of escalating Federal truck taxes are slated to take effect between April 1983 and July 1988. In 1985, these together with the fuel tax are estimated to amount to nearly \$4,000 per truck, an increase of about \$2,200 annually. These higher taxes will exert modest upward pressure on truck rates for fresh and processed food.

The measure containing these tax hikes also permits longer and wider trucks on most Interstate highways. The law now permits semitrailers as long as 48 feet (up from a maximum of 45) and vehicle widths of 102 inches (up from 96). Thus, depending on the vehicle, trailer cubic capacity can increase 17 to 27 percent. The Department of Transportation estimates that \$4.9 billion may be saved over 2 years from these changes - nearly offsetting the \$5.5 billion in increased taxes. Most of the saving will accrue to trucks operating east of the Rocky Mountains or making cross-country hauls, because most western truckers can already use the larger equipment.

Some railroad marketing executives have expressed concern that the larger semitrailers will reduce the efficiency of TOFC cars—possibly diverting some shipments to trucks. Only a single 48-foot semitraller can be accommodated on existing flat cars, while two conventional ones can now be carried. Thus, the operating efficiency of existing TOFC cars would be sharply reduced when carrying the larger trailers.

The increase in truck efficiency and the decrease in TOFC efficiency could move more traffic to rail. One study estimates that as much as 5 percent of all rail traffic could shift to trucks.

SEAWAY

Toll Increase Averted

The President has signed legislation relieving the Saint Lawrence Seaway Development Corporation of its \$110 million original construction debt. This eliminates the large toll increase anticipated in 1986, which would have been needed to repay \$9.5 million annually. However, a scheduled 10percent increase in tolls for 1983 will still take effect as required by an agreement between the United States and Canada. With a toll increase of 18 percent during 1982 and low barge rates on the Mississippi River system, grain exports through Great Lake ports accounted for only 6.3 percent of the U.S. total last year, down from 7.8 percent in 1981. However, the debt forgiveness will maintain the St. Lawrence Seaway as a viable export route in the future. T.Q. Hutchinson (202) 447-8707



Agricultural Policy

CONGRESSIONAL CHANGES

The Senate

The November elections changed membership on the Senate and House Agriculture Committees. Although 33 Senate seats were up for election in November, only five new Senators were elected. The Republicans retained control of the Senate with 54 seats; the Democrate still hold 46. The Senate Committee on Agriculture, Nutrition, and Forestry had only one change in membership—newly elected Pete Wilson (R-CA) replaced Senator S.I. Hayakawa (R-CA), who retired.

For the 98th Congress, the Senate Agriculture Committee continues to be made up of 10 Republicans and 8 Democrats, with Senator Jesse Helms (R-NC) remaining as chairman and Senator Walter Huddleston (D-KY) serving as ranking minority member. Other members of the Senate Agriculture Committee include: Robert Dole (R-KS); Richard Lugar (R-IN); Thad Cochran (R-MS); Rudy Boschwitz (R-MN); Roger Jepsen (R-IA); Paula Hawkins (R-FL); Mark Andrews (R-ND); Wilson; Orrin Hatch (R-UT); Patrick Leahy (D-VT); Edward Zorinsky (D-NE); John Melcher (D-MT); David Pryor (D-AR); David Boren (D-OK); Alan Dixon (D-IL); and Howell Heflin (D-AL).

The number of subcommittees on the Senate committee was reduced from 8 to 7 by combining the Subcommittee on Soil and Water Conservation with the Subcommittee on Forestry, Water Resources, and Environment.

The subcommittees of the Senate Agriculture Committee are (with their chairmen):

- Soil, Water Conservation, Forestry, and Environment; Senator Jepsen
- Agricultural Credit and Rural Electrification; Senator Hawkins
- Agricultural Production, Marketing, and Stabilization of Prices: Senator Cochran
- Agricultural Research and General Legislation; Senator Lugar
- Rural Development, Oversight, and Investigation; Senator Andrews
- Foreign Agricultural Policy;
 Senator Boschwitz
- Nutrition; Senator Dole

Changes in the House

The Democrats gained 26 seats in the House of Representatives - only 2 years after losing 33 to the Republicans. The Democrats' margin of control in the House increased to 269 seats, versus 166 for the Republicans. The House Committee on Agriculture now has 41 seats. 2 less than during the 97th Congress. However, as a result of the gain Democrats made in the November election, the proportion of seats held by Democrats increased from 56 percent (24 Democrats/19 Republicans) to 63 percent (26 Democrats/15 Republicans). This percentage is slightly higher than the percent of Democrats in the entire House.

Representative E. (Kika) de la Garza (D-TX) remains chairman of the committee. The new ranking minority member is Representative Edward Madigan (R-IL), who returns to the committee after serving in a Republican leadership position in the House. (The former ranking minority member—William Wampler (R-Va)—was not reelected.)

Democrats on the committee include: Thomas Foley (WA); Walter Jones (NC); Ed Jones (TN); George Brown (CA); Charles Rose (NC); Jim Weaver (OR); Tom Harkin (IA): Berkely Bedell (IA); Glenn English (OK); Leon Panetta (CA); Jerry Huckaby (LA); Dan Glickman (KS); Charles Whitley (NC); Tony Coelho (CA); Thomas Daschle (SD); Charles Stenholm (TX); Harold Volkmer (MO); Charles Hatcher (GA); Robin Tallon (SC); Harley Staggers (WV); Richard Durbin (IL); Lane Evans (IL); Robert Lindsay Thomas (GA); James Olin (VA); and Timothy Penny (MN).

Republican members include: James Jeffords (VT); E. Thomas Coleman (MO); Ron Marlenee (MT); Larry Hopkins (KY); George Hansen (ID); Arlan Stangeland (MN); Pat Roberts (KS); Bill Emerson (MO); Joe Skeen (NM); Sid Morrison (WA); Steven Gunderson (WS); Cooper Evans (IA); Gene Chappie (CA); and Webb Franklin (MS).

Of all members, eight are new Representatives: Democrats Tallon. Staggers (has previous experience in the House), Durbin, Evans, Thomas, Olin, and Penny; and Republican Franklin.

The subcommittees of the House Agriculture Committee are (with their chairmen):

- Conservation, Credit, and Rural Development; Representative Ed Jones
- Cotton, Rice, and Sugar; Representative Huckaby
- Department Operations, Research, and Foreign Agriculture, Representative Brown
- Domestic Marketing, Consumer Relations, and Nutrition; Representative Panetta
- Forests, Family Farms, and Energy;
 Representative Whitley
- Livestock, Dairy, and Poultry; Representative Harkin
- Tobacco and Peanuts; Representative Rose
- Wheat, Soybeans, and Feed Grains;
 Representative Foley

Regional Representation In Congress

	Northeast	South	Midwest	Mõuntain	Pacific
Agriculture Committees					
97th Congress Number Percent	\2 5	1 4 33	16 37	3 7	.8 19
98th Congress Number	1 2	15 37	15 37	3 7	. <mark>?</mark> 1 7
Senate 97th Congress					
Number	³]	.7 41	7" 41	1 6	1 6
98th Congress ¹ Number	1	7 39	7 39	2	1 6
Entire Congress House					
97th Congress					
Number	113	125	121	19	57
98th Congress	26	29	28	4	13
Percent	104 24	133 31	113 25	24 6	61 14
Senate					
97th and 98th Congresses					
Number	22 22	28 28	24 24	16 16	10 10
Percent of cash recelpts, 1981.	6.4	29.1	43.8	7.5	13.3

¹The number of seats on the Senate Agriculture Committee was increased from 17,to:18 during the 97th Congress.

Regional Distribution

Because of the 1980 Census of Population, some seats in the House of Representatives were shifted from the Northeast and Midwest to the Mountain, Pacific, and Southern regions. However, the congressional committees on agriculture remain heavily represented by members from the Midwest and South.

The South, which has only 28 percent of all Senators, has 39 percent of agriculture committee members. In addition, Senators from the Midwest account for 39 percent of the committee members, but only 24 percent of the total Senate. The Mountain region accounts for 11 percent of the members of the Senate committee, while the Pacific and Northeast each have only 6 percent. Nevertheless, these regions provide 16, 10, and 22 percent, respectively of the Senators in Congress.

The regional distribution of membership in the House Agriculture Committee, while closer to that of the total House, still deviates in some cases. For example, Representatives from the Northeast make up 24 percent of the membership in the full House, but only 2 percent of committee membership. At the same time, Representatives from the Midwest make up 26 percent of the membership of the House, but 37 percent of the House Agriculture Committee.

Although the House Agriculture Committee seems to underrepresent the Northeast and overrepresent other regions of the Nation, the committee membership does match agricultural cash receipts and regional representation more closely. The percentage of 1981 receipts by region (committee membership percentage in parentheses) were: Pacific—13 (17); Mountain—8 (7); Midwest—44 (37); South—29 (37); and Northeast—6 (2). Since the 94th Congress (1975), membership in the House Agriculture

Committee has shifted from the Northeast (17 to 2 percent) to the Midwest (32 to 37) and Pacific (10 to 17).

A total of 25 States (including the top five agricultural producing states, in terms 1981 receipts) are represented on the House Agriculture Committee. Committee representation matches closely the percentage of total receipts in three of the top five States: California received 9.7 percent of cash receipts (9.8 percent of committee members), Iowa - 7.5 (7.3), and Minnesota - 4.8 (4.9); while Texas had 7.0 and Illinois had 5.3 percent of cash receipts, but 4.9 and 7.3 percent. respectively, of the committee membership. The other two states with over 5 percent of committee membership-North Carolina and Missouri - received only 3.0 and 2.9 percent, respectively, of cash receipts. Richard Rizzi (202) 447-4943

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the April Agricultural Outlook comes off press.

March

- 22 Vegetables
- 23 Eggs, Chickens, & Turkeys
- 24 Livestock Slaughter
- 25 Wool & Mohair
- 31 Agricultural Prices Egg Products

April

- 1 Poultry Slaughter Dairy Products
- 8 Vegetables
- 11 Crop Production
- 14 Potato Stocks
- 15 Milk Production
- 18 Cattle on Feed
- 21 Grain Stocks Rice Stocks

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board. Rm. 5809-South Bldg., Washington, D.C. 20250 (202) 447-2130.



The U.S. Corn Industry: Grappling with a Supply-Demand Imbalance

The U.S. corn industry in 1983 faces a quandary that, ironically, has developed because of its successes during the 1970's. The swiftly growing demand of the past decade spurred greater production by U.S. corn producers, matching demand growth with equally vigorous supply growth. But in the last few years, demand growth slowed and then declined, while corn production continued upward. The result will be a tripling of U.S. carryover stocks since 1980/81 and a corn price lower than the national average loan rate.

Resolving this quandary is necessary for both U.S. and world agriculture. The United States produces roughly half the world's corn, and it does so on about one-quarter of the U.S. acreage planted to principal crops—making corn the leading U.S. field crop.

Corn Supply Boosted Sharply In the 1970's...

During the 1970's, U.S. corn production for grain nearly doubled—from just over 4 billion bushels in 1970 to nearly 8 billion in 1979. The current large supplies arise from a continuation of that production level, as output in both 1981 and 1982 topped 8 billion bushels.

The corn supply was boosted mainly by increasing yields and expanding acreage. Yields rose from 88 bushels an acre in 1971 to 110 in 1979, while acreage harvested for grain climbed from 64.1 million to 72.4. In 1982/83, harvested acreage totaled 73.2 million acres, and yields reached 114.8 bushels.

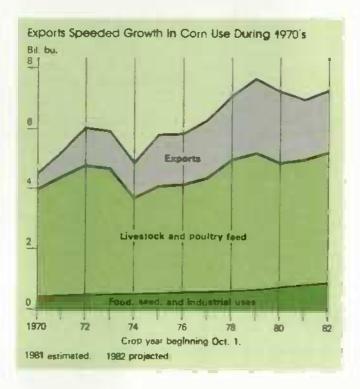
The general increase in yields was achieved mainly through changes in technology and production practices, including development of improved hybrids, increased rates of fertilization, higher seeding rates, and better control of weeds, insects, and diseases. Pesticide use increased about 80 percent during the 1970's and fertilizer use 35 percent, but use of these inputs has been restricted in the past few years by farmers' financial difficulties and the slowdown in the farm economy.

... As Demand Was Driven Upward By Export Growth

In the 1970's, the dominant trend in demand for corn was growth in exports, which more than tripled in less than a decade—from 786 million bushels in 1971/72 to 2.4 billion in 1979/80. Feeding this growth was expansion in the economies of middle-income developing countries and a consequent shift in their diets toward livestock products. A second reason was the USSR's shift to a policy of meeting crop shortfalls by importing grains for feed.

In recent years, however, the world economy has suffered stagnation produced by sharp rises in real prices of energy and, subsequently, in real interest rates, which shot upward as many industrialized countries adopted tight monetary policies to fight inflation. A combination of tight monetary policies and political instabilities elsewhere raised the value of the dollar against foreign currencies in 1981 and 1982.

In addition, the European Community, for example, heavily subsidizes its farmers by supporting farm prices above the world level and by placing restrictive levies on imports of grains. This has constrained the growth of U.S. corn exports to these 10 countries. Also, Soviet purchases of U.S. corn have fallen off.



All four factors-the strong dollar, the slow world economy, competitors' trade policies, and Soviet policies-have significantly weakened foreign demand for U.S. corn. Compared with 2.4 billion bushels in 1979/80, U.S. corn exports are projected to fall to 2.1 billion this season.

Domestic Feed Use Showing Little Growth

Meanwhile, domestic use of corn is expanding only slowly. Corn's most important domestic use-livestock and poultry feeding-increased from 4.1 billion bushels in 1980/81 to 4.2 billion last year, and is forecast at 4.3 billion in 1982/83. Corn accounts for about 80 percent of all grain fed to livestock in the United States. The swine industry is the largest user, consuming nearly 40 percent of the corn fed in recent years. Cattle consumed about a fourth. Since a sizable proportion of U.S. cattle and hogs are located on grain-producing farms, about 60 percent of the corn used as animal feed is fed on the farms where it is produced.

Feed use varies considerably year by year, as producers adjust rations when the relative prices of feed ingredients change. In the 1970's, for example, feed use of corn rose from 3.6 billion bushels in 1970/71 to 4.3 billion in 1972/73, but then fell back to 3.2 billion in 1974/75.

Though small in comparison with its use as feed, the food and industrial uses of corn nearly doubled in the 1970'smostly because of expanding markets for corn sweeteners. This growth reflects the success of high fructose corn syrup (HFCS), commercially introduced in the United States in 1967. HFCS and other corn sweeteners (glucose, corn syrup, and dextrose) now account for about a third of the total

domestic consumption of sugar and sweeteners, up from 17 percent 10 years ago. Corn sweeteners are expected to capture about half the domestic sugar and sweeteners market during this decade.

Escalation in energy prices during the 1970's stimulated interest in using corn for ethanol production. The future of this use of corn depends on petroleum prices-which have been falling recently-and on government tax incentives for alcohol fuel production.

The Current Dilemma

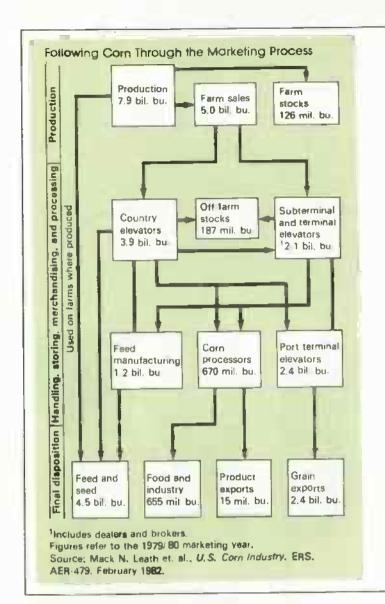
Thus, with stagnant domestic demand and sagging exports, the bumper crops of the last 2 years have left mounting carryover stocks and record low corn prices (adjusted for inflation). By the end of 1982/83, corn stocks are projected to reach 3.4 billion bushels, nearly 50 percent above last year and more than double the 1979/80 level. Corn prices received by farmers in 1982/83 are forecast below the \$3.11 of 1980/81 and last year's \$2.50, with an expected range of \$2.30 to \$2.50.

With these low prices, corn farmers' gross receipts have tapered off. However, direct costs, overhead, and management costs have continued to rise. The result: a cost-price squeeze.



Figures preliminary for latest year.

*Average yield per acre times season average farm price.



Getting Corn to the Market

About a third of corn production is fed to livestock and poultry on the farms that raise corn, but the rest passes through the marketing system. Country elevators (approximately 8,000) are the primary assemblers of corn sold from farms—accounting for about 80 percent of the volume—although some corn moves directly from farms to subterminal and terminal elevators. These elevators are the main source of corn for feed manufacturers, processors, and exporters.

The feed manufacturing industry processes about a fourth of the corn used as feed. This industry also purchases corn byproducts from wet and dry processors. Wet-corn processors produce such products as starch, dextrin, corn syrup, corn sugar, corn oil, and byproduct feed ingredients. Dry-corn millers convert corn into pearl hominy, brewers' grits, hominy grits, cornmeal, corn flour, and other products.

In 1977, trucks hauled about 89 percent of intrastate corn shipments, with railroads moving the rest. For interstate domestic shipments, in contrast, railroads hauled about 60 percent and trucks most of the rest. Of corn shipped to ports, about 50 percent moved by barge, with railroads and trucks moving 37 and 13 percent, respectively.

Adjusting Policy and Programs for the 1980's

In addition to the strong demand incentives from export growth, the increase in corn acreage in the 1970's reflected changes in government policy. Before 1972, features of government programs for both corn and soybeans mainly determined yearly corn plantings. Between 1973 and 1978, government programs became secondary to a policy almed at boosting grain production for a rapidly expanding world demand. With corn prices consistently exceeding loan rates during this period, acreage depended largely on expected market prices for corn and for the main alternative crop, soybeans.

Without the stimulus of rising world grain demand, the situation has reversed, and policies are changing to meet the new realities. With corn farmers facing prices lower than the loan rate this season and with huge stocks overhanging the market, USDA announced last fall a 10-percent acreage reduction program and a 10-percent paid land diversion for the 1983 corn program. Subsequently, on

January 11, USDA announced a payment-in-kind (PIK) program to remove additional acreage from production and to reduce mounting government stocks.

Most of the PIK program's effects will not be felt until 1983/84. If participation is high, as expected, the acreage planted to corn is projected to drop at least 15 percent from 1982's 82 million acres. An acreage decline of this magnitude would lower U.S. corn production a fifth or more from last year's 8.4 billion bushels. Corn carryover stocks are expected to decline accordingly by the end of 1983/84, with most being held in the farmer-owned reserve. As a result, farm prices are expected to strengthen considerably from this year's level—thus improving farmers' income position and mitigating the cost-price squeeze. [Bill Lin (202) 447-8444]

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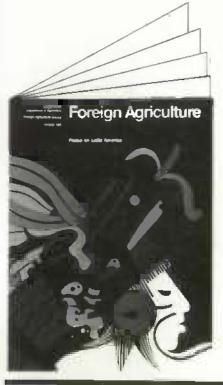
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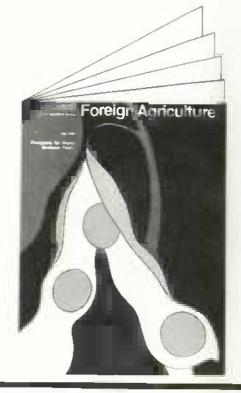
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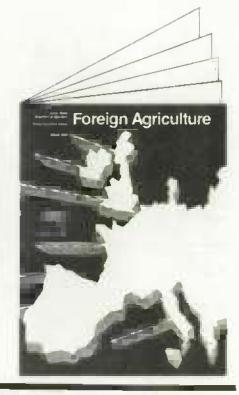
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Summary Data

Key statistical indicators of the food and fiber sector_

	1981				1983					
	Ännual	Ú,	11	Ш	IV F	Annual F	I F	II F	Annual (
Prices received by farmers (1977=100)	139	133	137	135	128	133	129	134	135	
Livestock and products	143	141	149 124	147 122	140 115	144 121	142 116	147 121	147 121	
Crops	134	123	124	122	110	1 10 1	, 10		1-	
Prices paid by farmers, (1977=100) prod. Items	148	149	150	150	148	149	152	155	156	
taxes, and wages	150	153	155	157	156	156	159	162	162	
Cash receipts! (\$ bil.)*	143	143	144	143	144	144	137-141	138-142	139-143	
Livestock (S bil.)	69	67	70	70	69	69	67-71	69-73	69-73	
Crops (S bil.)	75	76	74	73	75	75	68-72	67-71	68-72	
Net farm income (after inventory adj.)	25.1	-0	_	_	_	20.4	_		16-20	
Net cash income	31.5	_		_	_	32.2	_	_	30 -34	
Varket basket (1967=100)										
Retail cost	257.1	263.7	267.3	269.1	265,6	266.4	268	272	275-283	
Farm value.	246.4	243.4	257.9	254.7	239.0	248.8	243	249	251-258	
Spread	263.4	275.7	272.9	277.5	281.2	276.8	283	285	287-295	
Farm value/retall cost (%)	35	34	36	35	33	35	34	34	34-35	
Retail prices (1967=100)	274.6	282.4	285.7	287.8	286.6	285.7	290	293	295-303	
At home.	269.9	276.8	280.1	281.4	278.5	279.2	281	285	288-297	
Away-from home.	291.0	301.1	304.8	308.7	311.6	306.5	314	317	319-325	
Private Horiter 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						00.4			05.0	
Agriculturel exports (\$ bil.) ²	43.8 17.2	10.5 3.6	10.0 3.9	7.3 3.8	3.9	39.1 15.4	9.8 3.7	9.4 3.9	36.0 15.4	
Livestock and products Total livestock and products (1974=100)	112.3	109.1	112.4	112.5	112.7	111.7	110.5	114.4	112.2	
Beef (mil. 1b.)	22.214	5,449	5,363	5,728	5,817	22.357	5,800	5.575	22.750	
	15.716	3.695	3.550	3,239	3,639	14,123	3,350	3,450	13,400	
Pork (mil. lb.)	415	107	99	107	110	423	100	90	385	
Veal (mil. lb.)	327	90	85	88	93	356	90	80	325	
Lamb and mutton (mil. lb.)	38,672	9.341	9.097	9,162	9.659	37.259	9,340	9.195	36,860	
Red meats (mil. lb.)	11,906		3.109	3,130	2,905	12.032	2.975	3,200	12,365	
Broilers (mil. lb.)		2.888	528	761	758	2.457	430	560	2,510	
Turkeys (mil. lb.)	2,509	410	12.734	13.053	13,322	51.748	12,745	12,915	51,735	
Total meats and Poultry (mll. lb.)	53.087	12.639		1,436	1,452	5.807	1,450	1,445	5,755	
Eggs (mll. dz.)3	5,819	1,456	1.463		32.9	135.8	33.8	36.8	137.8	
Milk (bil. lb.)	133.0	33.2	35.7	34.0			59-62		64-68	
Chaice steers, Omaha (\$/cwt.)	63 84	63.36	70.46	64.19	58.87	64.22		55.59	55-61	
Barrows and gilts, 7 markets (\$/cwt.) Broilers-wholesale, 9-city weighted avg.	44.45	48.17	56.46	61.99	55.12	55.44	56-58	25.58	33-01	
dressed (cts./lb.)	46.3	44.8	45.1	44.4	41.5	44.0	40-44	42- 46	41-47	
Turkeys-wholesale, N.Y., 8-16 lb. hens.	60.7	EE 2	58.8	65.4	63.7	60.8	52-56	53-57	59-65	
dressed (cts./lb.)	60.7	55.2		64.2	68.9	70.8	61-65		63-68	
Eggs, N.Y. Gr. A large, (cts./dz.) ⁸	73.6	78.4	71.8 13.23	13.30	13.90	13.55	13.70-		13.45-	
Milk, all at farm (\$/cwt.)	13.80	13.77	13.23	13.30	13.50	13.55	13.80		13.70	
Crop prices at the farm ⁴ Wheat (\$/bu.)	3.65	3,72	3,57	3,33	3,47	3.40-3.50	_	_	_	
	2.50	2.48	2.57	2.32	2.12		_	_	_	
Corn (\$/bu.)	6.04	6.05	6.19	5.60	5,29	5.25-5.75	_	_	-	
Soybeans (\$/bu.)	54.0	49.5	54.2	56.1	59.0	0.20-0.75		_	_	
Upland cotton (cts./lb.)	0.40	48.0	J=4. Z	50.1	50.0					

¹ Quarterly cash receipts are seasonally adjusted at annual rates, ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year.
³ Marketing year quarters beginning December 1, ⁴ Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated,
F = Forecast, Numbers may not add to totals due to rounding. *Seasonally adjusted at annual rates.

Cash receipts from farming_____

	1981	1982											
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Farm marketings and CCC loans ¹ .	13.164	13,900	9 .9 17	9 .961	10.780	9.699	9,923	10,517	10,973	12,344	14.415	16.636	14,207
Livestock and Products Meat animals Dairy products Poultry and eggs Other.	5,407	5.294	5,167	5,773	6.680	5.939	5,830	5,628	5,904	6.169	5,666	6,189	5.188
	3,013	2.970	3,056	3,382	4,150	3.507	3,390	3,259	3,590	3,767	3,208	3,747	2.884
	1,527	1,476	1,357	1,554	1,627	1.673	1,592	1,498	1,455	1.427	1,497	1,469	1.552
	790	759	695	764	820	681	767	681	780	805	736	883	678
	77	89	59	73	83	78	81	190	79	170	225	90	74
Crops Food grains Feed crops Cotton (lint and seed) Tobacco Oil-bearing crops Vegetables and melons Fruits and tree nuts Other	7.757	8.606	4,750	4.188	4.100	3.760	4,093	4.889	5,069	6.175	8,749	10.447	9,019
	700	834	576	586	471	475	1,157	1.611	1,364	1,374	1,155	1.153	773
	2.013	3.062	1,354	1.210	1,006	838	968	908	903	1,190	1,635	2.456	2,899
	929	1.124	539	177	52	49	21	-15	-19	48	639	1.121	1,169
	691	452	67	10	33	5	0	168	711	580	333	464	560
	1.159	1.589	815	785	994	748	397	518	379	734	2,698	2.744	1,571
	515	570	473	491	575	740	711	688	757	880	865	557	471
	767	431	436	329	262	349	463	569	559	752	765	693	635
	983	544	490	600	707	556	376	442	415	617	659	1.259	941
Government payments Total cash receipts ²	668	59	507	74	317	23	30	21	34	56	67	974	444
	13,832	13.959	10.424	10.035	11,097	9,7 22	9 ,9 53	10,538	11,007	12.400	14,482	17 ,6 10	14,651

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Farm marketing indexes (physical volume)_____

		Annual		1981			198	92		-
	1980	1981	1982 p	Dec	July	Aug	Sept	Oct	Nov	Dec
					1977	⁻ 100				
All commodities	110 101 119	112 102 121	118 103 132	116 99 130	111 105 119	105 103 108	115 106 124	107 89 119	125 106 138	126 9 5 153

p = preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

State	Livest and Pro		Cros	95 ¹	Tota	ŧ ²
	1981	1982	1981	1982	1881	1982
			\$1	Mil.		
North Atlantic						-445-4
Malne	279.9	268.1	184.8	149.3	464.7	417.4
New Hampshire	70.5	72 8	26.7	27.7	97.2	100.5
Vermont	365.6	368.5	30.3	31,1	395 .9	399.6
Massachusetts	136.9	138.9	195.9	171.0	332.8	310.1
Rhode Island	14.2	13.6	19.6	17.9	33.7	31.5
Connecticut	186.0	188.7	142.1	134.9	328.1	323.6
New York	1,876.1	1,863.1	844.7	762.9	2,720.B	2,6 26.0
New Jersey	106.2	105.4	353.1	355.4	459.3	460.8
Pennsylvania	2,147.6	2.164.2	758.0	841.0	2.905.6	3.005.1
lorth Central	2,147.0	2,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Ohio	1,428.6	1,491.0	2,018.5	2,130.5	3,447,1	3,621,5
	1,701.9	1,812.7	2,615.7	2.875.0	4,317.5	4,687.6
Indiana	2.224.9	2,396.1	5,420.0	5.058.4	7.644.9	7,454.4
Illinois			1,678.2	1,624.5	2.789.2	2,757.1
Michigan	1,111.1	1,132.5	1,096.5	1,120.4	5.242.9	5,032.3
Wisconsin	4,146.5	3,911.9		3,125,6	6,912,1	6.651.5
Minnesota	3,390.4	3.525.9	3,521.6		10,715.5	10.490.5
lows	5,725.5	6,161.3	4,990.0	4,329.2		
Missouri	2,313.9	2,399.4	1,910,1	1.616.9	4.224.0	4.016.3
North Oskota	594.0	589.0	2,208.8	2,156.4	2.802.8	2.745.5
South Dakota	1.865.4	1.951.8	923.9	942.3	2,789.3	2,894.1
Nebraska	3.520.8	3,701.4	2.855.2	2,892.5	6,376.0	6,593.9
Kansas	3,177.4	3.305.2	2,314.7	2.470.4	5,492.1	5,775.6
outhern						
Delaware	271.5	269.4	121.0	115.3	392.5	384.6
Maryland	697.1	69 2.6	364.2	332.9	1,061.3	1.025.5
Virginia	911.0	901.3	732.6	703.8	1.643.6	1,605.1
West Virginia	163.4	168.9	53.6	62,9	217,1	231.8
North Carolina	1,585.4	1,560.2	2,650.9	2.617.1	4,236.3	4,177.2
South Carolina	398.6	405.7	718.8	726.7	1,117.3	1,132.4
		1,676.3	1,537.7	1.645.3	3.277.5	3,321.6
Georgia	1,739.8		3,009.1	3.182.5	4,038.5	4,193.8
Florida	1.029.4	1,011.3	1,423.9	1.650.3	2.782.6	3,026.2
Kentucky	1,358,7	1,375.9	996.9	1,098.1	1,835.6	1.953.2
Tennessee	838.7	855.1				2.185.7
Alabama	1,263.9	1,176.9	946.9	1,008.8	2.210.8	2,310.8
Mississippl	863.7	819.6	1.382.5	1,491.2	2.246.2	3,321,9
Arkansas	1.611.5	1,487.1	1.825.1	1.834.8	3.436.6	
Louisiana	452. 5	433.8	1.261.2	1,324.0	1,713,7	1.757.8
Oklahoma	1.831.8	1,822.9	1.046.8	1,034.2	2.878.6	2.857.1
Texas	5,423.4	5,472,6	4,631.1	4.270.8	10,054.5	9,743.3
Vestern				*		
Montana	629.1	631.7	854.2	987.4	1,483.3	1.619.1
Idaho	956.2	971.3	1,322.0	1,319,1	2,278.2	2,290,3
Wyoming	462.8	477.6	153.0	126.2	6 15.8	603.7
Colorado	2.012.3	2,120.8	1.072.9	1.016.2	3.085.3	3,137.0
New Mexico	542.4	544.6	300.6	324.5	843.0	869.1
Arizona	727.4	737.2	979.2	975.6	1,706.6	1,712.8
	412.8	413.8	142.1	136.8	554.9	550.7
Utah		140.8	80.6	B5.8	213.9	226.6
Nevada	133.2				2,905.1	2,833.5
Washington	896.0	893.7	2,009.1	1.939.8 1,1 92 .4	1,714,7	1,760.0
Oregon	570.7	567.5	1,143.9			13.548.9
California	4,220.8	4,148.3	9,682.4	9,400.6	13.903.2	
Alaska	4.9	5.0	8.1	8.2	13.1	13.2
Hawa11	88.2	86.3	383.4	402.3	471.6	488.6
United States	68.480.6	69,429.7	7 4 .94 2 .2	73,846.9	143,422.9	143,276.4

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Indexes of prices received and paid by farmers, U.S. average.

		Annual				1982			1983		
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Febp	
					1977-	100					
rices Received											
All farm products.	134	139	133	133	135	128	128	127	128	132	
Alt crops	125	134	121	124	124	114	117	114	114	117	
Food grains	165	166	146	155	139	141	143	145	147	148	
Feed grains and hay	132	141	120	124	109	104	109	115	119	126	
Feed grains	135	145	120	124	109	101	108	114	118	126	
Cotton	114	111	91	81	92	99	99	95	93	89	
Tobacco	125	140	154			- 4					
				152	161	158	159	159	157	157	
Oil-bearing crops	102	110	88	92	80	78	83	84	86	87	
ruit.	124	131	177	149	294	195	181	148	135	131	
resh market ¹	128	133	188	154	332	211	194	153	138	133	
imercial vegetables	113	136	127	161	101	104	124	116	106	122	
sh market	110	135	121	161	88	93	118	110	96	116	
toes ¹	129	177	125	125	103	92	93	90	88	89	
k and products	144	143	144	142	146	142	140	139	142	147	
imais	156	150	155	149	158	151	146	147	152	159	
oducts	135	142	140	142	139	142	144	143	142	142	
d eggs	112	116	110	116	111	109	107	102	101	107	
2334		. 10	, 10		, , ,	100	107	102	101	107	
ies and services.											
taxes, and wage rates.	138	150	156	154	156	155	156	156	157	158	
	138	148	149	148	150		149	148			
items						149			150	151	
	123	134	122	124	117	114	116	119	120	124	
stock	177	164	164	157	16 6	165	181	158	165	169	
*	118	138	141	144	141	141	141	141	141	141	
	134	144	144	143	146	141	141	139	139	139	
micals	102	111	119	113	121	121	121	121	121	121	
	188	213	211	215	213	212	213	209	208	202	
supplies	134	147	153	151	154	154	154	154	154	154	
3	123	143	159	156	160	160	165	167	167	166	
propelled machinery	136	152	165	159	168	168	168	168	168	168	
Y	132	146	160	152	165	165	165	165	165	165	
ing	128	134	135	135	136	136	136	136	136	138	
cash rent	127	137	143	143	147	147	143	143	148	148	
per scre on farm real estate debt .	168	195	233	233	216	218	233	233	236	236	
						_			-		
per acre on farm real estate	117	124	131	131	132	132	131	131	140	140	
ssonally adjusted)	127	136	141	141	136	136	141	141	145	145	
rms, interest, taxes, and wage rates	139	150	154	153	154	153	154	153	156	156	
ed (1910-14=100)	614	633	609	609	620	586	589	581	585	604	
tc. (Parity index) (1910-14=100)	950	1.031	1.071	1.059	1.075	1.071	1,075	1.073	1,083	1.087	
3	65	61	57	58	58	5 5	55	54	54	56	

¹ Fresh market for noncitrus and fresh market and Processing for citrus. ² Includes sweetpotatoes and dry edible beans, ³ Ratio of index of Prices received to index of Prices paid, taxes, and wage rates, (1910-14=100), p = preliminary.

		Annual*				1982			198	33
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
Crops										
All wheat (\$/bu.)	3.88	3.88	3.52	3.70	3.38	3.43	3.48	3.51	3.57	3.59
Rice, rough (\$/cwt.)	11.07	11.94	8.33	9.46	7.60	7.63	7.78	8.06	8.05	8.41
Corn (\$/bu.)	2.70	2.92	2.37	2.44	2.15	1.98	2.13	2,26	2.36	2.55
Sorghum (\$/cwt.)	4.67	4.72	4.00	4.08	3.80	3.70	3.78	3.97	4.09	4.39
All hay, baled (\$/ton)	67.00	67.70	69.10	69.90	64.80	67.60	68.10	68.80	70.10	74.60
Soybeans (\$/bu.)	6.75	6.92	5.78	6.04	5.22	5.07	5.34	5.46	5.56	5.65
Cotton, Upland (cts./lb.).	69.0	67.1	55.3	49.1	54.9	59.8	59.9	57.3	56.0	53.7
Potatoes (\$/cwt.)	4.78	6.95	5.10	4.78	4.27	3.79	3.62	3.67	3.61	3.68
Dry edible beans (5/cwt.)	24.80	28.60	16.80	19.80	14.50	13.90	14.20	13.10	12.00	11.90
Apples for fresh use (cts./lb.)	16.2	13.5	15.9	16.7	17.5	15.1	14.4	13.7	11.8	12.3
Pears for fresh use (\$/ton)	325	264	235	302	197	232	298	330	298	315
Oranges, all uses (\$/box)1	3.26	3.78	7.44	4.96	17 47	9.24	7.43	4.68	4.71	4.31
Grapefruit, all uses (\$/box)1	2.73	3.68	2.20	2.06	2.84	2.65	1.89	1.88	1.64	1.28
Livestock										
Beef cattle (\$/cwt.)	62.50	58.50	56.90	56.30	55.50	53.70	52.60	52.50	54.30	56.90
Calves (\$/cwt.)	77.50	64.50	60.30	58.90	59.10	58.30	58.20	58 80	62.40	66.20
Hogs (\$/cwt.)	38 80	43.40	54.10	48.30	61.40	55.90	62.50	53.60	55.30	57.60
Lambs (\$/cwt.)	63.50	55.40	54.50	53.30	50.90	49.10	47.70	50.90	55 .50	59.20
All milk, sold to plants (\$/ewt.)	13.10	13.80	13.60	13.80	13.50	13.80	14.00	13.90	13.80	13.80
Milk, manuf. grade (\$/cwt.)	12 00	12.75	13.55	12.80	12.60	12.90	13.00	13.00	12,90	12.80
Broilers (cts./lb.)	27.7	28.0	26 6	27.0	27.1	25.1	24.5	24.3	25.8	27.7
Eggs (cts./doz.)2	56.7	62.2	58.4	66.3	56.8	58.1	57.0	55.4	52.6	54.7
Turkeys (cts./jb.)	40.0	38.5	37.2	33.0	41.8	42.7	42.8	33.3	31.9	32.8
Wool icts./lb.)3	88.1	91.1	74.1	80.4	66.7	59.2	61.6	57.1	53.2	57.7

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. ³ Average local market Price, excluding incentive payments. *Calendar year averages, p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual				19	82				198 3
	1982	Jan	June	July	Aug	Sept	Oct	Nov	Dec	Jan
					1967	'=100				
Consumer price index, all items	289.1	282 5	290.6	292.2	2928	293.3	294.1	293.6	292.4	293.1
Consumer price index, less food	288.4	281.4	289.7	291.5	292.5	292.9	2940	293.6	292.1	292.6
Alt food	285.7	281.0	287.8	288.5	287.4	287.6	287.0	286.4	286.5	288.1
Food away from home	306.5	299.8	305.9	307.6	308.7	309.8	310.7	311.4	312.6	314.5
Food at home	279.2	275.3	282.6	282.8	280.8	280.6	279.4	278.3	277.8	279.3
Meats ¹	270.3	257.8	277.2	278.8	276.5	278.4	274.9	273.6	271 1	272.2
Seef and veal	276.5	269.4	288.2	286.7	280.5	279.1	2 72 .2	272.0	270.2	271.3
Pork	258.1	234.7	259.5	265.4	268.2	277.1	277.9	274.2	270.1	272.0
Poultry.	195.1	194.2	197.5	199.6	196.2	196.2	195.4	192.0	190.4	191.3
Flsh	370.6	373.3	365.2	370.2	367.6	369.4	367.1	366.6	3 6 9.6	376.7
Eggs	178.7	189.4	162.5	173.6	161.2	175.2	175.8	175.0	172.5	172.9
Oairy Products ²	247.0	245.8	246.3	247 5	247.5	247.0	247.1	247.4	247.8	249.6
Fats and oils ³	259.6	261.6	260.7	259.3	258.3	258.4	258.4	258.6	258.6	259.3
Fruits and vegetables	291.4	294.7	305.6	299 7	291.4	284.1	280.7	276.1	277.6	276.2
Fresh	298.6	308.0	325.9	313.8	296.9	283.5	277.4	268.3	272.3	269.2
Processed	286.0	282.7	285.9	286.8	288.0	287.4	286.8	287.3	286.0	286.6
Cereals and bakery products	283.4	279.8	283.6	284.3	284.8	284.6	28 5 0	285.5	286.3	287.8
Sugar and sweets	367.5	361.6	366.8	369.5	370.1	371.2	370.6	370.3	369.2	371.5
Beverages, nonalcoholic	424.2	418.7	424.8	422.8	423.8	424.2	427.5	426.2	424.3	431.1
Apparel commodities less footwear	177.0	172.8	175.6	174.0	176.9	180.4	180.9	180.6	178.4	175.0
Footweer.	205.5	202.8	206.6	206 4	204.4	206.2	206.8	206.9	205.9	204 .B
Tobacco products	243.5	227.1	237.8	239.2	240.1	246.8	257.3	264.0	272.3	280.3
Beverages, atcoholic	208.5	204.0	208.4	209.2	210.1	210.1	210.8	210.9	210,9	211.6

¹ Beef, veal, lamb, pork, and processed meat. ² includes butter. ³ Excludes butter.

		Annual				19	82			1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
					1967	=100				
Finished goods ¹	247.0	269.8	280.6	277.9	282,3	281.2	284.1	284.9	285,1	283.6
Consumer foods	239.5	253.6	280.9	256.4	259.7	259.9	257.8	257.6	258.2	258.3
Fresh fruit	237.6	228.9	236.4	243.3	247.6	237.9	224.5	233,4	234.2	222.1
Fresh and dried vegetables	219.0	278.0	246.5	305.5	208.9	185.3	199.7	210.7	238.2	210,3
Eggs	171.0	187.1	178.7	187.0	171.7	173.3	177.9	172.5	170.0	170.0
Bakery Products	247.8	268.2	275.5	274.9	276.2	276.4	276.1	279.0	280.1	281.0
Meats	235.9	239.0	250.6	236.8	256.2	258.8	247.6	241.7	239.4	242.6
Beef and yeal	260.2	246.8	245.1	236.8	244.7	241.0	228.2	226.7	224.5	230.1
Pork	196.7	218.1	251.0	228.8	265.7	278.4	265.2			254.1
	193.3	193.3	178.6	170.7				251.5	252.6	
Poultry					182.1	182.3	177.0	176.6	171.5	172.5
Fish	370.9	377.8	422.6	399.6	420.6	435.2	444.5	436.9	446.4	442.2
Dairy products	230.6	245.6	248.9	247.7	249.0	249.3	250.0	250.2	250.8	250.7
Processed fruits and vegetables	228.7	261.2	274.3	273.2	274.9	273,2	273.7	273.1	273.0	274.6
Vegetable oil and Products	233.2	238.0	234.8	235.8	234.9	233.4	232.0	231.5	229.1	228.6
Cansumer finished goods less foods	250.8	276.5	287.8	284.4	290.2	288.9	293.3	294.6	294.3	291.1
Beverages, alcoholic	175.8	189.5	197 8	194.8	199.3	199.1	199.2	200.0	199.6	201.4
Soft drinks	261.0	305.1	319.0	313.6	321.0	318.6	321.6	321.9	320.7	324.9
Apparel	172.4	186.0	193.8	192.7	195.1	193.5	193.5	193.8	191.7	192.9
Footwear	233.1	240.9	245.0	238.9	247.3	248.2	249.2	249.1	248.2	247.5
Tobacco Products	245.7	268.3	323.2	278.2	311.3	328.8	366.0	365.1	383.5	350.9
Intermediate materials ²	280.3	306.0	310.4	311.0	310.8	310.7	310.0	310.1	310.2	309.9
Materials for food manufacturing	264.4	260.4	255.2	250.7	258.0	257.6	254.7	251.4	250.1	250.9
Flour	187.6	191.9	183.4	188.1	178.1	180.1	178.6	179.8	180.8	181.3
Refined suger*	212.9	171.8	161.3	159.9	169.9	169.7	167.4	167.1	167.2	166.2
Crude vegetable oils	202.8	185.4	160.1	164.5	156.3	149.4	162.1	150,6	144.9	141.6
Crude materials*	304.6	329.0	319.5	318.4	319.8	316.1	312.2	313.4	312.6	313.7
Foodstuffs and feedstuffs	259.2	257.4	247.8	242.6	249.6	242.9	236.3	236.3	237.0	239.6
Fruits and vegetables ¹	238.6	267.3	253.4	289.2	237.7	220.3	222.3	232.5	248.1	227.0
Grains	239.0	248.4	210.9	225.2	197.2	187.3	183.2	198.6	202.3	206.3
Livestock	252.7	248.0	257.8	236.8	268.4	259.0	248.5	239.1	237.2	242.3
Poultry, live	202.1	201.2	191.9	186.8	189.3	196.5	177.1			177.1
Fibers, plant and animal	271.1	242.0	202.9					181.6	177.8	
Milk	271.2	287.4	282.5	198.2 287.6	207.5 278.8	196.8 281.9	198.1	195.3 285.9	200.6	201.7
							285.0		285.5	284.5
Oliseeds	249.2	277.6	214.5	219.6	224.1	200.1	193.3	206.8	206.5	208.1
Coffee, green	430.3	330.1	311.5	323.3	308.9	304.8	304.8	297.9	299.7	299.7
Tobacco, leaf	222.2	246.9	269.9	267.2	275.9	282.9	277.5	279.8	n.a.	276 .6
Sugar, raw cane. , , , ,	413.0	272.7	278.5	246.9	323.0	297.2	292.2	296.7	297.8	300.1
All commodities.	268.8	293.4	299.3	298.3	300.2	299.3	299.9	300.4	300.6	300.0
Industrial commodities.	274.8	304.1	312.3	311.8	313.2	312.7	314.4	315.1	315.0	314.0
All foods ⁴	244.5	251.8	254.5	251.6	255.9	255.4	252.9	252.1	252.7	252.4
Farm products and processed foods and feeds	244.7									
		251.5	248.9	246.0	249.6	247.4	243.9	244.0	244.8	245.9
Farm Products	249.4	254.9	242.3	242.2	240.8	234.5	229.1	230.6	232.5	233.1
Processed foods and feeds.	241.2	248.7	251.5	247.1	253.5	253.5	251.0	250.4	250.6	251.8
Cereal and bakery products.	236.0	255.5	253.9	256.6	252.7	254.0	253.0	254.6	256.6	256.9
Sugar and confectionery	322.5	275.9	269.9	256.8	285.5	278.5	276.7	281.1	280.8	281.8
Beverages	233,0	248.0	256.9	253.9	258.0	257.1	258.4	258.9	259.0	260.9

¹ Commodities ready for sale to ultimate consumer. ² Commodities requiring further processing to become finished goods. ¹ For use in food manufacturing. ⁴ Products entering market for the first time which have not been manufactured at that point. ⁵ Fresh and dried. ⁶ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds), n.a. ≈ not available.

Note: Annual historical data on consumer and producer food price indexes may be found in Food Consumption, Prices and Expenditures. Statistical Bulletin 694, ERS, USDA

Market basket of farm foods.

Market pasket of farm 1000s =		Annual				19	82			1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Market basket ¹ :										005.5
Retail cost (1967=100)	238.8	257.1	266.4	262.4	268.4	268.0	266.6	265.3	264 8	265.7
Farm value (1967=100)	239 8	246.3	248.8	236.8	250.0	254.1	242.9	238.7	235.3	232.9
Farm-retail spread (1967=100)	238.3	263.4	276.8	277.4	279.3	276.2	280.5	280.9	282.2	285.1
Farm value/retail cost (%)	37.2	35.5	34.6	33.4	34.5	35.1	33.7	33.3	32.9	32.4
Meat Products:	01.2	0010			4					
	248.8	257.8	270.3	257.8	276.5	278.4	274.9	276.3	271.1	272.2
Retail cost (1967=100)	234.0	235.5	251.3	216.3	262.4	264.5	246.7	239.5	237.4	240.5
Farm value(1967=100)			292.5	306.4	293.0	294.7	308.0	313.6	310.6	309.5
Farm-retail spread (1967=100)	266.1	284.0		45.3	51.2	51.2	48.4	47.2	47.2	47.7
Farm value/retail cost (%)	50.7	49.3	50.2	40.3	31.2	عب. ۱ ک	70.7	4712		
Oairy products:				0.50	0.47.5	047.0	247.1	247.4	247.8	249.5
Retail cost (1967=100)	227.4	243.6	247.0	245.8	247.5	247.0		264.0	262.1	263.8
Farm value (1967=100)	251.1	265.9	261.8	263.8	260.8	260.8	265.0			236.9
Farm-retail spread (1967=100)	206.6	224.1	234.0	230.3	235.8	233.7	231.4	232.4	235.2	
Farm value/retall cost (%)	51.6	51.0	49.6	50.1	49.3	49.7	50.1	50.0	49.5	49.4
Poultry:										
Retail cost (1967=100)	190.B	198.6	194.9	194.2	196 2	196.2	195.4	192.0	190.4	172.9
Farm value (1967=100)	211.9	210.2	200.5	196.5	202.6	209.6	199.9	196 6	182.2	188.4
Farm-retail spread (1967=100)	170.3	187.4	189.5	191 9	169.8	183.2	191.0	187.6	198.3	194.1
	54.6	52.0	50.6	49.8	50.8	52.5	50.3	50.3	47.1	48.4
Farm value/retail cost (%)	34.0	52.0	56.0	70.0	00.0	0210				
E991:	100.7	100.0	178.7	189.4	161.2	175.2	175,8	175.0	172.5	172.9
Retail cost (1967=100)	169.7	183.8			158.3	183.7	188.9	185.4	176.7	165.6
Farm value (1967=100)	184.3	206.5	189.5	211.2			156.8	159.9	166.4	183,5
Farm-retail spread (1967=100)	148.6	150.9	163.2	157.8	165.4	162.9		62.6	60.6	56.6
Farm value/retail cost (%)	64.2	66.4	62.7	65.9	58.0	62.0	63.5	02.0	00.0	50.0
Careel and bakery products:							00	005.5	200.2	287.8
Retail cost (1967=100)	246.4	271.1	283.4	279.B	284.8	284.6	258.0	285.5	286.3	
Farm value (1967=100)	221.4	217.5	197.5	205.1	191.6	191.3	191.1	192.0	194.0	193.1
Farm-retail spread (1967=100)	251.6	282.2	301.2	295.3	304.1	303.9	304.4	304.8	305.0	307.4
Farm value/retail cost (%)	15.4	13.8	12.0	12.6	11.5	11.5	11.5	11.5	11.6	11.5
Fresh fruits:										
Retail cost (1967=100)	271.8	286.1	323.2	284.4	357.4	348, 1	336.1	300.5	283.1	276.5
Farm value (1967=100)	245.0	251.0	327.1	316.5	288.8	351.2	294.3	252.8	213.1	177.6
	283.6	301.8	321.4	270.0	388.2	346.7	354.8	321,9	314.5	320.8
Farm-retall spread (1967=100)			31.4	35.8	25.0	31.3	27.1	26.1	23,3	19.9
Farm value/retall cost (%)	27.9	27.2	31.4	00.0	25.0	01.0				
Fresh vegetables:	0.40.0	007.4	200.0	337.3	260.2	241.0	240.2	249.1	270.8	270 0
Retail costs [1967=100]	242.2	287.4	288.9			214.4	215.8	231.1	249.0	215.7
Farm value [1967=100]	216.1	282.4	275.3	315.9	265.7		251.6	257.6	281.0	277.2
Farm-retail spread (1967=100)	254.5	289.7	295.2	347.3	257.6	253. 5			29 4	30.2
Farm value/retall cost (%)	28.5	31.4	30.5	30.0	32.6	28.5	28.7	29.7	25 4	30.2
Processed fruits and vegetables:								00-0	200	286.6
Retail cost (1967=100)	242,5	271.5	286.0	282.7	288.0	267.4	268.8	287.3	286.0	
Farm value (1967=100)	243.5	290.6	2727	286.5	271.3	267.9	266.6	264.0	262.2	228.0
Farm-retall spread (1967=100)	242.2	267.3	288.9	281.9	291.7	291 7	291.3	292.5	291.3	299.6
Farm value/retail costs (%)	18.2	19.4	17.3	18.4	17.1	16.9	16.8	16.6	16 .6	14.4
Fats and oils:	1 top 4 dia									
	241.2	267.1	259.9	261.6	258.3	258.4	258.4	258.6	258.6	259.3
Retail cost [1967=100]	250.3	262.4	207.8	209.5	209.5	193.6	198.7	195.4	187.8	187.4
Farm value (1967=100)			279.9	281.6	277.1	283.3	284.8	282.8	285.8	287.0
Farm-retail spread (1967=100)	237.7	268.9		22.2	22,5	20.8	20.4	21.0	20.2	20.1
Farm value/retail cost (%)	28.8	27.3	22.2	222	22,0	20.0	20.4	-1.0		

¹ Retail costs are based on Indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in Food Consumption, Prices and Expenditures. Statistical Bulletin 694, ERS, USDA.

		Annual			1982					
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Qec	Jan
Beef, Choice:										
Retail price ¹ (cts/lb.)	237.6	238.7	242.5	236.9	246.9	246.1	238.7	237.1	235.7	236.9
Net carcass value ³ (cts.)	155.4	149.3	150.7	145.1	150.2	143.0	139.0	138.7	138.7	140.5
Net farm value ³ (cts)	145.0	138.5	140.5	131.8	141.4	132.6	128.7	128.6	129.3	131.5
Farm-retail spread (cts.)	92.6	100.2	102.0	105.1	105.5	113.5	110.0	108.5	106.4	105.4
Carcass-retall spread* (cts.)	82.2	89.4	918	91.8	96.7	103.1	99.7	98.4	97.0	96.4
Farm carcass spread* (cts.)	10.4	10.8	10.2	13.3	8.8	10.4	10.3	10.1	9.4	9.0
Farm value/retail price (%)	61	58	58	56	57	54	54	54	55	56
Pork:					-	,	7 4	٥.	00	50
Retail price! (cts,/ib,)	139.4	152.4	175.4	158.2	183.5	190.3	190.9	187.0	183.5	185.0
Wholesale value ² (cts.)	98.0	106.7	121.8	107.0	132.8	136.0	127.8	124.2	124.2	121.6
Net farm value ² (cts.)	63.2	70.3	88.0	72.6	100.1	99.9	90.3	85.5	88.2	90.6
Farm-retall spread (cts.) ,	67.2	82,1	87.4	85.6	83.4	90.4	100.6	101.5	95.3	94.4
Wholesale-retall spread* (cts.)	41.4	45.7	53.6	51.2	50.7	54.3	63.1	62.8	59.3	63.4
Farm-wholesale spread ⁵ (cts.)	34.8	36.4	33,8	34.4	32.7	36.1	37.5	38.7	36.0	31.0
Farm value/retail price (%)	45	46	50	46	55	52	47	46	46	49

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from 8LS, *Value of carcass quantity equivalent to 1 ib. of retail cuts-beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing and transportation to city where consumed.

Price indexes of food marketing costs1.

		Annual		1	981	1982				
	1980	1981	1982 φ	m	IV	· F	11	III	IV p	
					1967=100					
Labor-hourly earnings and benefits	292.6	321.3	342.9	325.3	326.5	336.6	341.8	344.5	348.8	
Processing	283.3	309.2	330.0	312.1	316.2	325.6	330.8	329.7	333.7	
Wholesaling	283.5	309.5	335.↑	312.7	318.2	329.4	331.3	337.2	342.7	
Retalling	306.4	338.6	359.3	344.1	340.5	350.8	357.4	362.5	366.5	
Packaging and containers	261.5	280.9	275.1	287.2	281.4	279.9	278.9	272.0	269.7	
Paperboard boxes and containers	234.7	258.2	254.9	261.2	261.1	260.7	258.6	253.7	246.7	
Metal cans	325.7	345.8	363.4	350.5	347.6	359.2	367.3	363.5	363.6	
Paper bags and related products	238.1	258.9	264.4	262.0	263.2	264.4	264.4	264.3	264.6	
Plastic films and bottles	258.9	26 2.5	200.0	279.6	249.8	223.1	207.9	184.6	184.4	
Glass containers	292.6	328,6	355.7	335.2	335.5	347.9	358 1	358.2	358.5	
Metal foil	184 4	203.3	213.2	205.8	210.1	214.4	214.3	212.5	211.6	
Transportation services	297.9	345.9	371.1	351.1	357.0	371.7	371.0	370.8	370.8	
Advertising	214.5	234 9	260.1	236.9	242.0	251.4	259.3	263.7	266.0	
Fuel and power	564.0	669.2	705.0	684.1	682.6	696.0	681.8	712.8	729.4	
Electric.	320.1	367.9	406.1	381.5	380.3	396.5	406.4	413.3	408.2	
Petroleum	850.8	1.056.2	1,012.1	1.073.6	1.053.6	1.051.8	951.1	1,015.0	1.030.6	
Natural gas	733 7	826.3	990.3	840.8	869.4	900.6	967.3	1.008.0	1,085.2	
Communications, water and sewage	153.9	168.7	186.7	171.5	177.7	180.7	185.5	188.9	191.6	
Rent	235.4	255.0	264.3	258.5	262.8	266.1	265.8	265.0	265.2	
Maintenance and repair.	277.1	304.0	325.1	307.8	312.8	317.7	324.1	327.9	330.7	
Business services	231.9	254.2	277.1	257.5	263.2	269.7	274.5	279.7	284.7	
Supplies	258.8	283.8	289.1	287.1	288.3	290.1	289.3	288.6	288.4	
Property taxes and insurance	270. 6	294.0	309.9	296.7	300.8	304.0	307.3	312.0	316.3	
Interest, short-term.	240.3	288.8	232.6	317.3	253.3	268.1	263.9	226.1	172.4	
Total marketing cost Index	286.2	317.5	334.0	322.5	323.0	330.6	333.2	334.9	337.2	

Indexes measure changes in employee wages and benefits and in prices of supplies and services used in processing, wholesaling, and retailing U.S. farm foods purchased for at-home consumption, p = preliminary.

Note: Annual historical data on food marketing cost indexes may be found in Food Consumption Prices and Expenditures, Statistical Bulletin 694, ERS, USDA.

Rail rates, grain and fruit and vegetable shipments

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Rail freight rate index ¹ All products (1969=100) Farm products (1969=100) Grain (Dec. 1978=100) Food products (1969=100) Rail carloadings of grain (thou, cars) ² Bargs shipments of grain (mit. bu.) ³	284.5	327.6	351.4p	350.4	352.0	351.9	351.9	351.9p	352.1p	355.2
	275.6	315.0	337.2p	336.4	337.3	335.2	335.7	336.3p	338.9p	341.5
	127.9	148.1	159.5p	160.2	159.7	158.7	158.7	158.7p	158.7p	160.0
	283.1	329.4	353.4p	364.1	353.1	353.1	353.1	353.1p	353.1p	356.8
	30.1	26.3	24.4	23.0	25.1	20.3	29.5	25.4	21.9	24.7
	36.7	38.2	41.9	34.6	40.9	36.6	47.5	51.5	37.4	46.4
Fresh fruit and vegetable shipments Piggy back (thousand cwt.) ^{3,4}	124	247	384	270	427	397	401	347	384	467
	1,218	711	6 88	690	442	438	427	617	674	464
	7,594	7,662	7.858	6,890	7.202	6,762	7,002	7,442	8,115	7,389

¹ Department of Labor, Bureau of Labor Statistics, revised April 1982, ² Weekly average; from Association of American Railroads, ³ Weekly average; from Agricultural Marketing Service, USDA, ⁴ Preliminary data for 1982, p = preliminary

Livestock and Products

Poultry and eggs					_					_
		Annual				11:	982			1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Broilers						1 0 10 1	1.010.0	000.0	0046	
Federally Inspected slaughter, certified (mil. lb.)	11,272	11,106	12.032		1,057.2	1.043.1		929.8	964.6	40.1
Wholesale Price, 9-city, (cts./lb.)	46.8	46.3	44.0	45.2	43.4	43.6	42.3	40.3	42.0	43.1
Price of broller grower feed (\$/ton)	207	227	210	211	215	209	203	198	201	202
Broiler-feed price ratio (lb.)	2.7	2.6	2.5	2.6	2.4	2,6	2.5	2.5	2.4	2.6
Average weekly placements of broller										
chicks, 21 States (mil.)	² 77.9	² 77.1	180.2	79.3	80.6	76.7	73.7	75.2	80.0	82.1
Furkeys	111.2		- 4		- +					
	2,332	2.509	2.458	132.2	265.4	267.7	276.5	288.0	289.8	_
Federally inspected slaughter, certified (mil. lb.)	2,332	2,009	2,430	10412	200.4					
Wholesale price, New York, 8-16 lb.			00.0	50.0	64.1	68.0	69.6	67.2	54.2	53.6
young hens (cts./lb.)	63 6	60.7	60.B	53.6			221	222	225	226
Price of turkey grower feed (\$/ton)	223	249	229	224	235	225				2.8
Turkey-feed price ratio (lb.)1	3.5	3.1	3.0	2.9	3.4	3.7	3.9	3.9	3.0	
Poults hatched (mil.)	188 7	187.3	184.2	13.4	13.8	8.1	9.8	11.7	12.5	14.3
Eggs										
Price of laying feed (\$/ton)	188	210	190	193	191	188	185	182	185	186
Egg-feed price ratio (lb.)1	6.0	6.0	6.1	6.6	5.3	6.0	6.3	6.3	6.0	5.7
	0.0	0.0	529 7							
Cartoned price, New York, grade A	000	70.0	70.4	01.4	610	68.6	69.5	68.6	67.2	_
large (cts/doz.)3	66.9	73.2	70.1	81.4	64.8		32.3	30.2	31.0	33.2
Replacement chicks hatched (mil.)	485	454	440	36.0	33.4	31.8	32.3	30.2	31.0	JJ. Z
		Annual			11981			19	82	
	1980	1981	1982 p	П	111	IV	1	П	111	1V
Eggs										
Farm production (mil.)	69.671	69.827	69.680	17,625	17.242	17,460	17,473	17,557	17.231	
	288	288	286	286	283	289	292	285	282	285
Average number of layers on farms (mil.)	242	243	244	61.6	61.0	60.5	59.9	61.6	61.1	61.0
Rate of lay (eggs per layer)	# TE	140						19		
		Annual			1981			130		
	1980	1981	1982 р	11	111	IV	- 1	Ш	III	IV
Stocks					4.0		50	20	92	28
Eggs, shell (thou, cases)	38	31	35	18	41	19		39	32	
Eggs, frozen (mll. lb.)	23.4	24.3	23.7	24.2	22.7	27.2		17.4	22.7	28.0
Broilers, beginning of period (mil. lb.)	30.6	22.4	32.6	26.8	30.1	31.5	32.6	27.0	21.8	17.4
	240.0	198.0	238.4	207.9	327.3	532.1	305.1	236.4	281.7	440.2
Turkeys, beginning of period (mil. lb.)	240.0	180.0	200.4	=0/12	V=7.0					

¹ Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broller or turkey liveweight. ² 19 States. ³ Price of cartoned eggs to volume buyers for delivery to retailers, ⁴ Marketing year quarters begin in December.

		Annual	<u> </u>	1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Milk prices, Minnesota-Wisconsin.										
3.5% fat (\$/cwt.)1	11.88	12.57	12.48	12.55	12.44	12.46	12.56	12.56	12.62	12.62
Price of 16% dairy ration (\$/ton)		192	177	181	177	173	171	172		175
Milk-feed price ratio (lb.)2.	1.48	1.44	1.53	155	1.49	1.56	1.61	1.62		159
Wholesale prices:			1140	100	1.70	1.00	1.01	1.02	1.60	159
Butter, Grade A Chil Icts/Ib.).	139.3	148.0	147.7	147.5	148.1	148.4	147.4	148.2	147.0	147.0
Am. cheese, Wis. assembly pt. (cts./lb.)		139.4	138.3	138.3	137.8	138.1	140.3	140.6	147.9	147.2
Nonfat dry milk, (cts/lb.)3	88.4	93.1	93.2	93.2	93.1	93.1	93.1		140.4	139.3
USOA net removals (mil. b.):	90.7	00.1	30.2	33.2	55.1	93.1	93.1	93.2	93.4	93.4
Total milk equiv. (mil. lb.)4	8,799.9	12,860.9	14,290.9	1,464	848.0	740.0	0.0.7	510.0		4.070.0
Butter (mil. ib.)	257.0	351.5	382.3	55.1		746.2	819.7	513.3	431.5	1,972,6
Am. cheese (mil. lb.)	349.7	563.0	642.9	32.9	12,5	12.2	21.3	7.8	15.5	66.6
Nonfat dry milk (mil. lb.)	634.3	851.3	952.9		59.2	49.5	38.1	35.4	43.7	60.1
the second secon	004.3	001.3	902.8	71.1	72. 6	63,9	53.4	51.7	68.7	81.8
		Annual		19	81		1	982		1983
	1979	1980	1981	III	IV	I	″11	2111	IV	
Milk:										
Total milk production (mil. ib.).	400 411	100 505	400.040	00 170						
	123.411	128.525	133.013	33,178	32,060	33,235	35.723	33,983	32,854	п.а.
Milk per cow (lb.)	11.488	11.889	12,177	3,036	2,917	3,016	3.246	3,082	2,972	n.a.
Number of milk cows (thou.)	10.743	10.810	10.923	10.928	10.991	11,021	11.004	11,026	11,053	n.a.
Total milk equiv. (mil. lb.)4	8.730	8,599	12.958	19.534	19.813	18.377	18,020	20.994	20,963	20,065
Commercial (mil. lb.)	4,475	5,419	5.752	5,921	5.255	5.398	5,166	5,045	4,616	4.614
Government (mil. Ib.) ,	4,254	3.180	7.207	13.613	14,558	12,980	12.855	15.949	16.347	15,451
Imports, total equiv. (mil. lb.)4	2,305	2,109	2.329	578	877	422	658	706	1,231	n. a.
Commercial disappearance					0,,	71.4	000	700	1,231	11. 0.
milk equiv. (mil. ib.)	120,185	119,161	120,513	31,714	30.560	28,655	31,037	31.883	21 412	
Butter:				317714	30.300	20.000	31,037	31.003	31.410	n.a.
Production (mil. lb.)	984.6	1.145.3	1,236.8	255.4	303.6	368.5	332,9	262.2	20E 1	
Stocks, beginning (mil. lb.)	206.9	177.8	304.6	507.5	489.5	429.2	447.8	541.6	295.1	n.a
Commercial disappearance (mil. lb.)	895.0	878.8	869.2	222.9	243.2	213.3	216.5		510.0	466.8
American cheese:	430.0	0,0.0	000 2	26440	243.2	213.3	210.5	222.9	246.1	n.a.
Production (mil. lb.)	2,189.9	2.374.6	2,584.8	608.9	606.7	GEE 5	740.0	cen F	622.0	
Stocks, beginning (mil. lb.)	378.8	406.6	591.5	8 28.0	886.4	655,5	740.9	662.5	633.8	n.a.
Commercial disappearance (mll. lb.)	2,113.1	2.023.9	2.114.5	536.5	548.4	889.1	817.1	903.2	955.0	981.4
Other Cheese:	2,110.1	2.020.5	23114.5	550.5	340.4	534.7	527.6	538.7	506.2	n.a.
Production (mil. lb.)	1.527.3	1,608.5	1,619.7	206 5	423.8	202.6	407.0	407 D	470.0	
Stocks, beginning (mil. lb.)	78.4	105.6	99.3	396.5 100.8	95.7	393.6	437.8	437.0	470.9	n.a.
Commercial disappearance (mil. lb.)	1.730.4	1.827.9	1.860.8			86.6	80.7	92,1	106.1	82.9
Nonfat dry milk:	1770044	1.027.9	1,000.8	457.4	528.6	444.8	478.1	483.5	588.1	n.a.
Production (mil. lb.)	908 7	1 100 7	1 205 0	200.0	200.2	200 0	4477.6	0		
Stocks, beginning (mil. lb.)		1.160.7	1.305.8	329.3	288.2	336.6	417.2	346.7	296.8	n.a.
Commercial disappearance (mll. lb.)	585.1	485.2	586.8	733.1	609.0	889.7	975.6	1,132.4	1.240.1	1.282.0
Frozen dessert production (mil. gal.)#	603.1	538.9	464.1	155.4	118.0	94.4	75.2	150.0	120.1	n.a.
Total bassic production that goth, * * * * * *	1,152.1	1.168.4	1.169 .4	348.0	244.8	251.1	334.7	347.8	252.4	n.a.

¹ Manufacturing grade milk, ² Pounds of 16% protein ration equal in value to 1 pound of milk, ³ Prices paid f.o.b, Central States production area, high heat spray process, ⁴Milk equivalent, fat-solids basis, ³ Ice cream, ice milk, and sherbert, n.a = not available.

Wool.

		Annual		1982						
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. wool price, Boston ¹ (cts./ b.) Imported wool price, Boston ² (cts./ b.) U.S. mill consumption, ecouyed	245 265	278 292	247 262	275 283	240 250	240 247	n.a. 243	n.a. 245	n.a. 246	n.a. 256
Apparel wool (thou, [b,],		127. 752 1 0 .896	105.009 9.825	9.430 682	8.033 987	B.279 1,173	7,093 703	7.717 769	9.421 644	n.a.

Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2%" and up. Prior to January 1976 reported as Territory fine, good French combing and staple. Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding, n.a. = not available.

	Annual					19	82			1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Cattle on feed (7-States)										
Number on feed (thou, head)*	8,454	7.863	7.201	7,201	6.836	6.817	7,153	8,143	8,324	8,316
Placed on feed (thou, head)	18,346	17.814	20,261	1,457	1,731	1,994	2,600	1,785	1,533	1,509
Marketings (thou, head)	17.448	17,198	18.007	1.522	1.689	1.575	1,527	1,485	1,430	1,643
Other disappearance (thou, head)	1,489	1,263	1,139	81	61	83	83	119	111	130
Beef steer-corn price ratio.										
Omaha (bu.)1	25.1	22.2	26.5	24.6	29.2	27.5	27.7	25.1	25.2	24.5
Hog-corn price ratio, Omaha (bu.)2	14.6	15.5	22.9	18.4	27.9	28.1	27.2	22.8	23.0	23.2
Market prices (\$ per cwt.)										
Slaughter cattlet										
Choice steers, Omaha	66. 96	63.84	64.30	60.75	65.14	61.25	58.78	58.91	58.92r	59.33
Utility cows, Omaha	45.73	41.93	39.96	36.64	42.62	41.52	39.28	36.58	35.41	36.94
Choice vealers, S. St. Paul	75.53	77.16	77.70	69.00	81,12	84.60	75.00	75.00	78.40	75.88
Feeder cattle:										
Choice, Kansas City, 600-700 lb	75.23	66.24	64.82	60.08	67.85	66.48	63.45	63.88	62.35	65.30
Slaughter hogs:										
Barrows and glits, 7-markets	40.04	44.45	55.44	45.63	63.13	63.01	56.94	53.49	54.94	56.78
Feeder pigs.										
S. Mo. 40-50 lb. (per head)	30.14	35.40	51.14	31.70	60.33	62.62	53.81	45.62	47.42	52.94
Slaughter sheep and lambs:	W-11-1		- 111-1	v						
Lambs, Choice, San Angelo	66,42	58.40	56 44	51.50	54.75	52.90	50.38	47.50	51.62	55.81
Ewes, Good, San Angelo,	24.68	26.15	21.80	28.50	21.00	16.65	12.06	11.83	14.44	20.25
Feeder lambs:	24100	20.10	21100	20.00						
Choice, San Angelo.	68.36	56.86	52.97	50.44	48.50	47.35	46.67	48.33	52.44	58.31
Wholesale meat prices, Midwest	00100	44.00	02.07							
Choice steer beef, 600-700 lb.	104.44	99.84	101.31	97.42	100.75	95.54	93.00	92.86	92.62	94.14
Canner and Cutter cow beef	92.45	84.06	78.96	74.80	80.39	79.00	77.83	75.19	73.17	74.88
Pork Joins, 8-14 lb	84.87	96.56	111.51	105.74	122.11	123.47	113.43	104.92	106.12	112.83
Pork beliles, 12-14 lb.	43.78	52.29	76.54	62.22	93.50	90.70	75.20	71.86	74.02	80.91
Hams, skinned, 14-17 lb.	73.34	77.58	91.47	74.03	96.19	99.74	105.80	106.00	104.74	85.92
Hams, skillined, 14-17 ld	70.04	77.50	01.47	74.00	00.10		, 40100			
		Annual		19	81		19	82		1983
	1980	1981	1982	111	IV	1	11	111	IV	1
Cattle on feed (13-States):										
Number on feed (thou, head)	10,399	9,845	9.028	8.646	8,210	9,028	8,818	8,981	8,800	10,271
Placed on feed (thou, head)	22.548	21,929	24.425	5,275	6.193	5,572	5.781	5,846	7,226	_
Marketings (thou, head)	21,306	21,219	21.809	5,460	5.034	5,443	5.209	5,773	5,384	_
Other disappearance (thou, head)	1,796	1.527	1,373	251	341	339	409	254	371	_
Hogs and pigs (10-States):3	1,750	1102			_					
Inventory (thou head)	49,090	45.970	41,940	46,200	47,170	45.970	40,610	41,190	41,670	41,940
Breeding (thou, head)1	6,840	6.021	5,593	6.355	6,357	6,021	5,578	5.689	5,553	5,593
Market (thou, head)1	42,250	39,949	36,347	39.645	40.813	39,949	35,032	35.501	36,117	36,347
	10.527	9,821	8.963	2,461	2,418	1,977	2,391	2,237	2,358	41,956
Farrowings (thou, head)	76,230	72.591	65,767	18.134	17,853	14.059	17,943	16,254	17,511	_
Commercial staughter (thou, head)*	70,230	12.551	00,101	101104	.,,,,,	7 41000				
	33,807	34,953	35,826	8.879	8,992	8,669	8,641	9.210	9,306	
Cattle				4,293	4,338	4,425	4.389	4,322	4,132	
Steers	17,156	17,491	17.268	2,707	2,586	2,334	2,353	2,877	2.824	-
Heifers	9,594	10.027	10.388			1.737	1,685	1,786	2,144	_
Cows	6,332	6,643	7,352	1.660	1.880		214	225	206	_
Bulls and stags	724	775	818	218	186	173		770	806	_
Calves	2,588	2.798	3.019	715	802	770	674		1,682	
Sheep and lambs	5,539	6,008	6,449	1,520	1.600	1,602	1,537	1,628		
Hogs	96,074	91.575	82.197	21.277	24,026	21.725	20,710	18,936	20,825	_
Commercial Production (mil. ib.)	04 :01		00.000	5 = 44	C 097	E 445	E 000	E 700	E 017	
8eef	21,470	22.214	22,358	5,541	5,677	5.449	5,363	5.728	5,817	_
Veal	379	415	423	105	115	107	99	107	110	_
Lamb and mutton	310	327	356	79	87	90	85	88	93	_
Pork	16.432	15,716	14,123	3,606	4.157	3,695	3.550	3,239	3.639	_

¹ Beginning of period. ² Sushels of corn equal in value to 100 pounds liveweight, ³ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV), ⁴ Intentions, ⁴ Classes estimated, r ^e revised.

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	-
FOOd.	OPRINC
1 CCU	grains.

	N	larketing y	'ear¹			19	82			1983
	1979/80	1980/81	1981/82	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Corn. No. 2 yellow. St. Louis (\$/bu.)	2.73	3.35	2.61	2.65	2,42	2.32	2.32	2.43	2.49	2.52
Sorghum, No. 2 yellow, Kansas City (\$/cwt.).	4.65	5.36	4.29	4.44	4.02	4.06	3.85	4.25	4.37	4.54
Barley, feed, Minneapolis (\$/bu.)	2.16	2.60	2.21	1.63	1.72	1.69	1.54	1.58	1.59	1.63
Barley, malting, Minneapolis (\$/bu.)	2.87	3.64	3.06	2.38	2,48	2.37	2.42	2.45	2.37	2.38
Exports:									2.07	6-10-07
Corn (mil. bu.)	2,433	2.355	1,967	152	114	108	167	171	175	n.a.
Feed grains (mil. metric tons) ²	71.3	69.3	58.8	4:8	3.7	3.4	4.8	4.9	5.2	n.a.
	Ma	rketing ye	ar ¹	1981				19	82	
	1979/80	1980/81	1981/82	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Corn:										
Stocks, beginning (mil. bu,)	1,304	1.618	1,034	3.987	2,774	1,034	6.968	5.132	3,904	2,286
Feed (mil. bu.)	4.519	4.139	4,173	685	831	1,553	1,194	672	753	1,556
Food, seed, ind, (mil. bu.)	675	735	812	133	311	170	154	147	342	1,917
Feed grains: 1									V-12	.,
Stacks, beginning (mrl. metric tons)	46.2	52.4	34.6	117.4	80.7	45.5	207.0	150.5	114.3	84.9
Feed (mil. metric tons)	138.7	123.0	127.9	20.6	24.8	47.4	36.6	20.1	23.7	48.8
Food, seed, ind. (mil. metric tons)	22.3	23.8	25.8	4.6	9.5	5.3	04.0	6.77	200.7	10.0

¹ Beginning October 1 for corn and sorghum: June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley.

Food grains

roou grains							_			
	М	arketing ye	ar ¹			19	82			1983
	1979/80	1980/81	1981/82	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.)2.	4.25	4.45	4.27	4.33	3.70	3.75	3.61	3.86	3.98	4.00
Wheat, DNS, Minneapolis (\$/bu,)2	4.16	4.46	4.17	4.21	3.78	3.79	3.78	3.85	3.76	3.80
Flour, Kansas City (\$/cwt.)	10.03	10.35	10.37	10.64	9.98	10.12	9.96	9.92	10.30	10.20
Flour, Minneapolis (\$/cwt.)	10.27	10.98	10.70	10.76	10.19	10.48	10.39	10.46	10.45	10.16
Flice, S.W. La. (S/cwt.)3	22,15	25.95	20.20	19.80	17.50	17,40	17.50	17.55	18.40	18.35
Wheat:									10140	10.00
Exports (mil. bu.).	1,375	1.514	1,773	127	129	135	105	110	100	
Mill grind (mil. bu.).	630	643	631	54	56	54	56	54	55	
Wheat flour production (mil. cwt.)	283	290	282	24	25	24	25	24	24	_
	Ma	rk eting yea	ır ¹		1981			19	182	
	1979/80	1980/81	1981/82	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	924	000	000	1.000	000	0.205			4	
Domestic use:	924	902	989	1,329	989	2,735	2.178	1,557	1,164	2.987
Food (mil. bu.)	596	611	600	ne.	202	150	100	0.7	000	4.50
Feed and seed (mil. bu.)4		611	600	96	202	159	152	87	206	150
Exports (mil. bu.).	187	165	254	20	229	-28	29	24	235	3
Exports tillic outly	1,375	1.514	1,773	224	622	427	441	282	546	315

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Annusi			1982						
1980	1981	1982	'Jan	Aug	Sept	Oct	Nov	Dec	nat
6.32	9.39	6.05	6.36	4.57	4.45	4.32	4.05	3.82	3.91
4.25	5.27	5.92	12.53	3.68	3.79	4.31	6.28	5.72	4.38
7.57	9.06	7.40	8.64	4.43	4.65	7.74	8.10	9.33	6.95
200	235	239	246	242	234	235	234	2.33	233
110	135	122	191	96	88	93	418	110	101
	6.32 4.25 7.57	1980 1981 6.32 9.39 4.25 5.27 7.57 9.06 200 235	1980 1981 1982 6.32 9.39 6.05 4.25 5.27 5.92 7.57 9.06 7.40 200 235 239	1980 1981 1982 'Jani 6.32 9.39 6.05 6.36 4.25 5.27 5.92 12.53 7.57 9.06 7.40 8.64 200 235 239 246	1980 1981 1982 'Jan' Aug 6.32 9.39 6.05 6.36 4.57 4.25 5.27 5.92 12.53 3.68 7.57 9.06 7.40 8.64 4.43 200 235 239 246 242	1980 1981 1982 'Jan' Aug Sept 6.32 9.39 6.05 6.36 4.57 4.45 4.25 5.27 5.92 12.53 3.68 3.79 7.57 9.06 7.40 8.64 4.43 4.65 200 235 239 246 242 234	1980 1981 1982 'Jan' Aug Sept Oct 6.32 9.39 6.05 6.36 4.57 4.45 4.32 4.25 5.27 5.92 12.53 3.68 3.79 4.31 7.57 9.06 7.40 8.64 4.43 4.65 7.74 200 235 239 246 242 234 235	1980 1981 1982 'Jan' Aug Sept Oct Nov 6.32 9.39 6.05 6.36 4.57 4.45 4.32 4.05 4.25 5.27 5.92 12.53 3.68 3.79 4.31 6.28 7.57 9.06 7.40 8.64 4.43 4.65 7.74 8.10 200 235 239 246 242 234 235 234	1980 1981 1982 'Jan' Aug Sept Oct Nov Dec 6.32 9.39 6.05 6.36 4.57 4.45 4.32 4.05 3.82 4.25 5.27 5.92 12.53 3.68 3.79 4.31 6.28 5.72 7.57 9.06 7.40 8.64 4.43 4.65 7.74 8.10 9.33 200 235 239 246 242 234 235 234 2.33

¹ Std carton 24's f.o.b. shipping Point 15.x 6-6 x 6, f.o.b. Fla-Cal.

Sugar_

		Annual				19	82			1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. raw sugar price, N.Y. (cts./lb.) ¹ U.S. deliveries (thou, short tons) ^{2,3}	30.11 10.149	19.73 9.731	19. 9 2 n.a.	18.16 n.s.	22.45 n.a.	20.88 n.a.	20.44 n.a.	20.79 n.a.	20.83 n.a.	21.23 n.a.

¹ Spot price reported by N.Y. Coffee and Sugar Exchange, Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii, n.a. = not available.

Tobacco

TODACCO		Annual		1982							1982						
	1980	1981	1982 р	√Jan	Aug	Sept	Oct	Nov	Dec	Jan							
Prices at auctions: Flue-cured (cts./lb.) ¹ 8urley (cts./lb.) ¹	144.5 165.9	166.4 180.6	178.6 180.3	_ 182.0	178.0	185.5	181 0	184.0	179.0	_ 182.5							
Domestic consumption ² Cigarettes (bij.)	620.7 3.994	640.0 3,893	633.0 3.607	48.2 265.5	55.8 331.4	56.7 325.4	54.1 311.7	49.5 314.0	n.a. n.a.	ก.a. n.a.							

¹ Crop year July-June for flue-cured, October-September for buriley, ² Taxable removals, n.a. = not available.

Coffee

		Annual				19	82			1983
	1980	1981	1982 P	Jan	Aug	Sept	Oct	Nov	Dec	Jan P
Composite green price, N.Y. (cts./lb.) Imports, green bean equivalent (mil.lb.)1	157.78 2.466	122.10 2.248	132.00 2.352	132.00 170	126.50 217	129.49 216	135.00 274	134.92 187	135.46 2 13	131.37 190F
		Annual		19	81		194	82		1983
	1980	1981	1982 P	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Oec p	Jan-Mar p
Roastings (mil. lb.) ²	2,255	2,324	2.279F	516	657	585	498	536	660 F	590 F

¹ Green and processed coffee, ² Instant soluble and roasted coffee, F = Forecast, p = preliminary,

	Marketing year ¹				1982					1983
	1979/80	1980/81	1981/82	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Soybeans:										
Wholesale price, No. 1 yellow,										
Chicago (\$/tu.) ²	6.46	7.59	6.24	6.31	5.42	5.32	5.26	5.64	5.65	€
Crushings (mil. bu.).	1,123.0	1.020.5	1.029.7	94.9	67.8	76.0	100.2	108.1	111.8	
Exports (mll. bu.).	875.0	724.3	929.1	84.3	57.5	58.0	94.4	93.6	90.1	_
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	24.3	22.7	19.0	18.4	17.9	17.4	17.4	17.6	16.6	16.4
Production (mil. lb.)	12,105.3	11,270.2	10.979.4	995.6	732.0	818.3	1,079.4	1,145.3	1,197.9	-
Domestic disappearance (mil. lb.)	8,980.7	9,113.7	9,536.7	815.5	744.5	869.1	793.2	873.5	773.8	_
Exports (mil. lb.)	2,690.2	1,630.5	2,076 3	43.9	237.4	244.1	181.1	174.9	142.0	-
Stocks, beginning (mil. lb.)	776.0	1,210.2	1.736.1	2.023.7	1,647.4	1.397.4	1,102.5	1.207.8	1,304.7	1.586.8
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton) .	181.91	218.18	182.52	191.0	169.0	160.8	157.0	173.4	178.5	_
Production (thou, ton)	27,105.1	24,312.1	24,634.4	2,265.6	1.619.6	1.818.5	2,385.9	2,581.4	2.678.1	_
Domestic disappearance (thou, ton)	19,215.0	17,590.9	17,714.4	1.555.7	1.292.3	1.597.7	1.770.1		2.035.3	_
Exports (thou, ton),,	7.931.9	6.784.1	6.907.5	673.6	346.7	235.3	448.2	723.1	660.8	_
Stocks, beginning (thou, ton)	267.4	225.6	162.7	279.4	209.1	189.7	175.2	342.8	349.6	331.6
Margarine, wholesale price, Chicago (cts/lb.)	50.3	47.0	41.4	39.0	41.7	41.3	41.3	41.3	40.6	40.0

¹ Beginning September 1 for soybeans: October 1 for soymeal and oil, calendar year for margarine, ² Beginning April 1, 1982 prices based on 30 day delivery, using upper end of the range.

	N	Marketing yea	r¹		1982					
	1979/80	1980/81	1981/82	Jan	Анд	Sept	Oct	Nov	Oec	Jan
U.S. price, SLM, 1-1/16 In. (cts/lb.) ²	71.5	83.0	60.5	57.8	60.4	59.0	58.6	58.2	59.7	60.2

Northern Europe prices: Index (cts./lb.)3..... 93.3 73.8 70.0 76.4 72.7 70.2 n.a. 69.0 69.7 71.9 n.a. n.a. 75.9 72.8 77.1 74.1 73.4 72.0 73.3 74.3 U.S. mill consumption (thou, bales) . . . 6,463.0 5,870.5 5,263.8 392.4 407.3 407.4 495.4 434.7 449.6 Exports (thou, bales)....... 9.228.9 5.925.8 8,567.3 685.0 359.8 370.1 308.3 399.1 394.9

¹ Beginning August 1, ² Average spot market, ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths, ⁴ Memphis territory growths, n.a. ** not available.

Cotton.

	Annual					1983				
	1980	1981	1982	Jari	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale price Indexes:										
Fresh fruit (1967=100)	237.3	226.7	235.4	241.6	247.6	237.9	224.5	233.4	234.2	222.1
Dried fruit (1967=100)	399.2	405.9	409.7	414.7	407.2	406.9	412.5	412.5	411.3	410.2
Canned truit and juice (1967=100)	256.4	273.8	283.7	282 2	283.8	281.2	281.6	279.9	283.4	284.6
Frozen fruit and juice (1967=100)	244.3	302.8	305.5	304.4	301.3	301.9	301.9	302.8	297.5	298.3
F.o.b. shipping point prices:		400.0			40110			Q O LI I		200.0
Apples, Yakıma Valley (\$/ctn.)1	n.a.	n.a.	n.a.	13.68	3 10.15	12,40	10.95	10.22	11.56	8.06
Pears, Medford, Or. (\$/box)2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	9.58	11.30	14.10	12.90	18.80	26.20	19.50	16.50	12.99	11.10
Grapefruit, U.S. avg. (\$/box)	8.50	10.10	9.36	8 69	9.91	9.30	8.74	8.36	8.48	8.63
	,	Year End	ing	1981			t982			1983
	1980	1981	1982	Dec	Jan	Mar	June	Sept	Dec	Jan
Stocks, ending:										
Fresh apples (mil. lb.)	2,244.6	2.676.1	3,138.9	2.676.0	462.2	1,055.2	276.9	1,500.2	3,082.3	480.7
Fresh pears (mil. lb.)	205.0	207.9	180.9	207.9	162.8	72.1	n.a.	467.1	180.9	140.1
Frozen fruit (mil. (b.)	579.5		627.5	545.6	488.5	374.5	345.5.	595.9	623.6	544.4
Frozen fruit juices (mil. (b.)	1.008.4		1,157.6	1,127.2	1.347.6	1.765.8	1,850.6	1,206.9	1.158.4	1.385.4

¹ Red Delicious. Washington extra fancy, carton tray pack, 80-113's. D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. Control atmosphere storage, n.a. = not available.

Gross national p	roduct a	ind rela	rted dat	a
------------------	----------	----------	----------	---

		Annual		19	181		19	382	
	1980	1981	1982 p	111	IV	1	D	111	ΙŲ
		\$ 8	ii. (Quarteri	y data seasor	nally adjusted	at annual ra	ates)		
Gross national Product ¹	2,633.1	2.937.7	3.057.6	2.980.9	3.003.2	2,995.5	3.045.2	3.088.2	3,101.4
Personal consumption							1.042.0	1.000.0	2.031.5
expenditures	1,667.2	1.843.2	1.971.3	1,868.8	1,884.5	1.919.4	1,947.8	1.986.3	251.2
Durable goods.	214.3	234.6	242.5	241.2	229.6	237.9	240.7	240.3	775.3
Nondurable goods	670.4	734.5	762.0	741.3	746.5	749.1	755.0	768.4	
Clothing and shoes	104.7	114.6	118.7	115.9	116.0	117.5	118.4	119.1	119.7
Food and beverages	343.7	375.3	397.2	378.0	382.3	387.9	395.0	401.3	404.8
Services	782.5	874.1	966.B	886.3	908.3	932.4	952.1	977.6	1.005.0
Gross private domestic									
Investment	402.3	471.5	420.5	486.0	468.9	414.8	431.5	443.3	392.4
Fixed Investment.	412.4	451.1	443.3	454.2	455.7	450.4	447.7	438.6	436. 6
Nonresidential	309.2	346.1	347.6	353.0	360.2	357.0	352.2	344 2	336.9
	103.2	104.9	95.B	101.2	95.5	93.4	95.5	94.3	99.8
Residential	-10.0	20.5	-22.8	31.8	13.2	-35.6	-16.2	4.7	-44.2
Change in business inventories		26.1	18.5	25.9	23.5	31.3	34.9	6.9	.8
Net exports of goods and services	25.2				367. 9	359.9	365.8	349.5	321.5
Exports	339.2	367.3	349.2	367.2		328.6	330.9	342.5	320.7
Imports	314.0	341.3	330.7	341.3	344.4	320.0	330.9	044.0	020.7
Government purchases of						200.4	000.0	CC 1 7	676.7
goods and services	538.4	596.9	647.3	600.2	626.3	630.1	630.9	651.7	277.9
Federal	197.2	2 28 .9	257 .7	230.0	250.5	249.7	244.3	259.0	
State and local	341.2	368.0	389.6	370.1	375.7	380.4	386.6	392.7	398 .9
		1	972 \$Bil. (C	djusted at a	nnual rates)				
Gross national Product.	1,474.0	1,502.5	1,476.0	1.510.4	1,490.1	1.470.7	1,478.4	1,481.1	1.473.9
Personal consumption							055.0	050.0	002 0
expenditures	930.5	947.6	957.0	951.4	943.4	949.1	955.0	956.3	967.5
Durable goods	137.1	140.0	138.7	142.2	134.1	137.5	138.3	136.4	142.6
Nondurable goods	355.8	362.4	365.0	363.1	363.1	362.2	364.5	365.9	367.5
Clothing and shoes	78.0	82.7	84.1	83.1	83.0	83.8	84.0	84.0	84.7
Food and beverages	180.2	181.4	184.0	180.9	182.0	181.7	183.0	184.9	186.2
Services	437.6	445 2	453.3	446.2	446.2	449.5	452.2	454.0	457.4
Gross private domestic investment	208.4	225.8	197.0	233.4	218.9	195.4	202.3	206.3	183.8
	213.3	216.9	205.7	216.9	214.1	210.8	206.7	202.9	202.6
Fixed investment.	166 1	172.0	165.5	173.9	174.2	172.0	166.7	163.4	160.0
Nonresidential	47.2	44.9	40.2	42.9	39.9	38.9	40.1	39.5	42.5
Residential		9.0	-8.8	16.5	4.8	-15.4	-4.4	3.4	-18.7
Change In business inventories	-5.0				36.5	36.9	35.7	27.5	23.3
Net exports of goods and services	50.6	42.0	30.9	39.2	156.9	151.7	154.4	147.5	135.5
Exports	159.2	158.5	147.3	157.8		114.7	118.7	120.0	112.2
Imports	108.6	116.4	116.4	118.7	120.4	1.1%, 2	(10.7	120.0	
Government purchases of					004.0	200.0	285.3	291.1	299.2
goods and services	284.6	287.1	291.2	286.4	291.3	289.2		116.2	124.1
Federal	106.5	110.4	116.2	110.7	116.0	114.4	110.3		
State and local	178.1	176.7	175.0	175.7	175.3	174.9	175.0	174.9	175.1
New plant and equipment						0.6 = = =		2.5 =^	246.04
expenditures (Sbil.).	295.63	321.49	319.99	328.25	327.83	327.72	323.22	315.79	315.21
Implicit price deflator for GNP									
(1972=100)	178.64	195.51	207.15	197.36	201.55	203.68	205.98	208.51	210.42
							0 -5 - 5	0.400.4	2.207.4
Disposable income (Sbil.)	1.824.1	2,029.1	2,173.4	2,060.0	2,101.4	2.117.1	2,151.5	2,198.1	2.227.1
Disposable income (1972 \$bil.)	1.018.0	1.043.1	1.055.2	1,048.8	1,051.9	1,046.9	1.054.8	1.058.3	1.060.7
Per capita disposable income (\$)	8,012	8.827	9.366	8.951	9,107	9.155	9,285	9,461	9.562
Per capita disposable income									
(1972 \$)	4,472	4.538	4,547	4.557	4,559	4.527	4,552	4,555	4,554
U.S. population, tot, incl. military									
	227.7	229.9	232.0	230.1	230.8	231.2	231.7	232.3	232.9
abroad (mll.)*	225.6	227.7	229.8	228.0	228.6	229.1	229.5	230.1	230.7
Civilian population viili	220.0	441.1	220.0						

See footnotes at end of next table.

	A	rea				Feed	Other				
	Planted	Harves. ted	Vield	Produc- tion	Total Supply ²	Resid. Ual	domes- tic use	Ex- ports	Total	Ending	
14th-sea	Mil.	acres	Bu/acre				Mil. bu				\$/bu.
Wheat: 1978/79 1979/80 1980/81* 1981/82* 1982/83*	66.0 71.4 80.6 88.9 87.3	56.5 62.5 71.0 81.0 78.8	31.4 34.2 33.4 34.5 35.6	1,776 2,134 2,374 2,799 2,809	2,955 3,060 3,279 3,791 3,977	158 86 51 142 165	679 697 725 712 710	1,194 1,375 1,514 1,773 1,525	2,031 2,158 2,290 2,627 2,400	924 902 989 1.164 1,577	2,97 3,78 3,91 3,65 3,40-
Rice:	мH.	acres	lb/acre			Mil.	cwt. (rough eq.	riv.)			3.50 c/lb.
1978/79 1979/80 1980/81* 1981/82* 1982/83*	2,99 2,89 3,38 3,83 3,29	2.97 2.87 3.31 3.79 3.25	4,484 4,599 4,413 4,819 4,742	133.2 131.9 146.2 182.7 154.2	160,7 163.6 172.1 199.5 203.7	74.2 76.1 79.7 79.0 710.0	49.2 49.2 54.5 59.4 61.5	75.7 82.6 91.4 82.1 70.5	129.1 137.9 155.6 150.5 142.0	31.6 25.7 16.5 49.0 61.7	8.16 10.50 12.80 9.05 7,50- 8,25
Corn:	Míl.	acres	Bu/acre				MII. bu.				\$/bu.
1978/79	81.7 81.4 84.0 84.2 81.9	71.9 72.4 73.0 74.7 73.2	101.0 109.7 91.0 109.8 114.8	7,268 7,939 6,645 8,202 8,397	8,380 9,2 44 8,263 9,237 10,684	4,323 4,519 4,139 4,173 4,300	620 675 735 811 900	2,133 2,433 2,355 1,967 2,050	7,076 7,627 7,229 6,951 7,250	1,304 1,617 1,034 2,286 3,434	2,25 2,52 3,11 2,50 2,30- 2,50
Sorghum:		acres	Bu/acre				Mil. bu.				\$ /bu.
1976/80 1980/61* 1981/82* 1982/83*	16.2 15.3 15.6 16.0 16.1	13.4 12.9 12.5 13.7 14.2	54.5 62.7 46.3 64.1 59.0	731 809 579 879 841	922 969 726 988 1,138	545 484 307 431 335	11 13 11 11	207 325 299 249 245	762 822 617 691 591	160 147 109 297 547	2.01 2.34 2.94 2.39 2.35- 2.50
Barley:	Mil. a		Bu/acre				Mil. bu.				\$/bu.
Barley: 1978/79 1979/80 1980/81* 1981/82*	9.6	9.2 7.5 7.3 9.2 9.1	49.2 50.9 49.6 52.3 57.3	455 383 361 479 522	638 623 563 626 682	217 204 174 202 215	167 172 175 174 177	26 55 77 100 45	410 431 426 476 437	228 192 137 150 245	1.92 2.29 2.86 2.45 2.05 2.15
Oats:	Mil. a	cres	Bu/acre				Mll. bu.				\$/bu.
1978/79 1979/80 1980/81* 1981/82* 1982/83*	16.4 14.0 13.4 13.7 14.2	9.7 8.7 9.4 10.6	52.3 54.4 53.0 54.0 58.4	582 527 458 509 617	896 808 696 688 .770	526 492 432 451 440	77 76 74 78 75	13 13 7 5	616 572 519 536 520	280 236 177 152 250	1.20 1.36 1.79 1.89 1.40- 1.50
Soybeant:	Mil. a	cres	8u/acre				Mil. bu.				\$/bu.
1978/79 1979/80 1980/81* 1981/82* 1982/83*	64.7 71.6 70.0 67.8 72.2	63.7 70.6 67.9 66.4 70.8	29.4 32.1 26.4 30.1 32.2	1.869 2,268 1,792 2,000 2,277	2.030 2.442 2.151 2,318 2.543	499 485 489 493 488	1.018 1.123 1.020 1.030 1.115	739 875 724 929 950	1.856 2.083 1,833 2.052 2.155	174 359 318 266 390	6.66 6.28 7.57 6.04 5.25- 5.75
Saubana - ili							Mil. Ibs.				c/lb.
Soybean oil: 1978/79				11.323 12.105 11.270 10.979 11.990	12,052 12,881 12,480 12,715 13,093	_ _ _ _	8,942 8,981 9,113 9,535 9,803	2.334 2.690 1.631 2.077 2.075	11,276 11,671 10,744 11,612 11,877	776 1.210 1,736 1,103 1.215	27.2 24.3 22.7 19.0 15.0- 19.0
Sant are							Thou, tons				\$/ton
Soybean meal: 1978/79 1979/80 1980/81* 1981/82* 1982/83* See footnotes at end of	table.	Ī	- - -	24.354 27.105 24.312 24.634 26.635	24,597 27,372 24,538 24,797 26,810	-	17,720 19,214 17,591 17,714 18,500	6,610 7,932 6,784 6,908 8.050	24.330 27.146 24,375 24,622 26,550	267 226 163 175 260	190.1 181.9 218.2 183 165-185

Supply and utili		omestic n	neasu re , c	continued.		Feed	Other				
	Planted	Harves- ted	Yield	Produc- tion	Total Supply ²	and Resid- ual	domes- tic use	Ex- ports	Total usa	Ending stocks	Farm price ³
	Mil.	acres	lb/acre			Mil. t	pales				c/lb
Cotton: 1978/79 1979/80 1980/81* 1981/82* 1982/83*	13.4 14.0 14.5 14.3 11.5	12.4 12.8 13.2 13.8 9.9	420 547 404 543 582	10.9 14.6 11.1 15.6 12.0	16.2 18.6 14.1 18.3 18.7	= = = = = = = = = = = = = = = = = = = =	6.4 6.5 5.3 5.4	6.2 9.2 5.9 6.6 5.0	12.5 15.7 11.8 11.8 10.4	4.0 3.7 6.6 8.4	\$58.4 \$62.5 \$74.7 \$54.3
Supply and utili	zation—n	netric mea	asu re 6								
	Mil. f	ectares	Metric tons/ha			Mil. met	ric tons				\$/metric ton
Wheat: 1978/79 1979/80 1980/81* 1981/82* 1982/83*	26.7 28.9 32.6 36.0 35.3	22.9 25.3 28.7 32.8 31.9	2.11 2.30 2.25 2.32 2.39	48.3 58.1 64.6 76.2 76.4	80.4 63.3 89.2 103.2 108.2	4.3 2.3 1.4 3.9 4.5	18.5 19.0 19.7 19.4 19.3	32.5 37.4 41.2 48.3 41.5	55.3 58.7 6 2. 3 71.5 65.3	25.1 24.5 26.9 31.7 42.9	109 139 144 134 125-129
					Mi).	metric ton	s (rough eq	uív.)			
1978/79 1979/80 1980/81* 1981/82* 1982/83* at	1.2 1.2 1.4 1.6 1.3	1.2 1.3 1.5 1.3	5.03 5.15 4.95 5.40 5.31	6.0 6.0 6.6 8.3 7.0	7.3 7.4 7.8 9.0 9.2	70.2 70.3 70.4 70.4 70.4	2.3 2.2 2.5 2.7 2.8	3.4 3.7 4.2 3.7 3.2	5.9 6.2 7.1 6.8 6.4	1.4 1.2 0.7 2.2 2.8	180 231 282 200 165-182
						Mli. met	tric tons				
Corn: 1978/79 1979/80 1980/81* 1981/82* 1982/83*	33.1 32.9 34.0 34.1 33.1	29.1 29.3 29.5 30.2 29.6	6.34 6.88 5.72 6.90 7.21	184.6 201.6 168.8 208.3 213.3	212 8 234.8 209.9 234.6 271.4	109 8 114.8 105.1 106.0 109.2	15.7 17.1 18.7 20.6 22.9	54.2 61.8 59.8 50.0 52.1	179.7 193.7 183.6 176.5 184.2	33.1 41.1 26.3 58.1 87.2	89 99 122 98 91-98
Feed Grain: 1978/79 1979/80 1980/81* 1981/82* 1982/83*	50.3 48.1 49.1 50.0 49.3	42.7 41.5 41.1 43.3 43.3	5.19 5.74 4.82 5.74 5.87	221.5 238.2 198.0 248.5 255.0	263.2 284.7 250.7 283.4 326.4	135.9 138.7 123.0 127.9 128.8	20.9 22.3 23.8 25.8 26.1	60.2 71.3 69.3 58.6 59.4	217.0 232.3 216.1 212.3 216.3	46.2 52.4 34.6 71.1 110.1	=
Soybeans: 1978/79 1979/80 1980/81* 1981/82* 1982/83*	26.2 29.0 28.3 27.4 29.2	25.8 28.6 27.5 26.9 28.6	1.98 2.16 1.78 2.03 2.16	50.9 61.7 48.8 54.4 62.0	55.3 66.5 58.5 63.1 69.3	42.7 42.3 42.4 42.5 42.4	27.7 30.6 27.8 28.0 30.3	20.1 23.8 19.7 25.3 25.9	50.6 56.7 49.9 55.8 58.6	4.7 9.8 8.7 7.3 10.6	245 231 278 222 193-201

5.47 5.84 5.66 5.77

5.94

22.31 24.83 22.26 22.51 24.32

5.14 5.49 5.11

4.98 5.44

22.09 24.59 22.06 22.36

24.16

5.29 4.87 5.27 5.39

22.08 24.63 22.11 22.35

24.09

4.06 4.07 4.13 4.33 4.45

16.08 17.43 15.96 16.09 16.79

1.06 1.22 .74 .94 .94

6.00 7.20 6.15 6.27 7.30

.55 .79

.24 .20 .15

.24

330-420

\$/kg

Soybean oil: 1978/79 . 1979/80 . 1980/81* 1981/82* 1982/83*

Soybean meel: 1978/79 1979/80 . . 1980/81* . 1981/82* . 1982/83* .

discrepancy.

Cotton: 1978/79 . 1979/80 . 1980/81* 1981/82* 1982/83* 1.29 1.38 1.65 1.20 2.72 3.42 2.57 2.57 2.26 .87 .65 1.39 1.42 1.28 1.15 1.18 5.0 5.2 5.4 5.6 1.35 2.00 1.28 1.44 2.36 3.19 2.42 3.41 5.4 5.7 5.9 5.8 4.7 .61 3.53 4.05 3.07 3.99 61 1.44 2.62 4.07 1.09 1.83 4.0 "February 14, 1982 Supply and Demand Estimates. ¹ Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soymeal, and soyoil. ² Includes imports. ³ Season average. ⁴ Includes seed. ⁸ Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶ Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ² Statistical discrepancy.

	Annual			1982						1983	
	1980	1981	1982 p	Jan	Aŭg	Sept	Oct	Nov	Dec	Jan p	
		Monthly data seasonally adjusted except as noted									
Industrial production, total ² (1967=100)	147.0	151.0	138.6	140.7	138.4	137.3	135.7	134.8	135.0	136.2	
Manufacturing (1967=100)	146.7	150.4	137.6	138.5	138.0	137.1	135.0	134.0	134.2	135.4	
Durable (1967=100)	136.7	140.5	124.7	127.1	124.9	123.5	120.3	119.3	119.4	120.9	
Nondurable (1967=100)	161.2	164.8	156.2	155.1	156.9	156.7	156.2	155.2	155.5	156.3	
Leading economic indicators [1967=100]	138.2	140.9	137.4	135.1	136.8	138.5	139.6	140.1	141.2	146.3	
Employment ⁴ (Mil. persons)	99.3	100.4	99.5	99.7	99.7	99.5	99.2	99.1	99.1	99.1	
Unemployment rate ⁴ (%)	7.2	7.5	9.7	8.6	9.9	10.2	10.5	10.7	10.8	10.4	
Personal income ¹ (\$ bil, annual rate)	2,160.4	2.415.8	2,570.6	2,499.1		2,597.2	2,611.4	2,631.2		2.638.9	
Hourly earnings in manufacturing ^{4 §} (\$)	7.27	7.99	8.50	8.42	8.51	8.59	8.56	8.61	8.69	8.70	
Money stock-MI (daily avg.) (\$bii.)2	414.5	4440.6	° 478 4	447.8	458.3	463.2	468.6	474.1	478.4	482.4	
Money stock-M2 (daily avg.) (\$bil)2	1.656.1	1,794 .9	4 1,958.8	1,810.1	1.903.6	1,917.0	1,929.5	1.944.7		2.007.2	
Three-month Treasury bill rate ³ (%)	11.506	14.077	10.686	12.412	9.006	8.196	7,750	8.042	8.013	7.810	
Asa corporate bond yield {Moody's} * (%)	11.94	14.17	13.79	15.18	13.71	12.94	12.12	11.68	11.83	11.79	
Interest rate on new home mortgages 6 (%),	12.66	14.74	15.12	15.25	15.68	14.98	14.41	13.81	13.69	13.49	
Housing starts, Private (Incl. farm) (thou.)	1,292	1,100	1,057	877	1,046	1,134	1,142	1.361	1.263	1,716	
Auto sales et retail, total (mil.)	9.0	8.5	7.9	7.9	7.6	8.3	7.9	9,4	8.7	8.7	
Susiness sales, total ¹ (\$ bil.)	321.5	350.5	339.8	334.6	339.5	339.5	332,5	335.8	332.7p	-	
Business inventories, total ¹ (\$ bil.)	468.0	504.2	512.7	516.4	514.6	515.4	514.2	508. 6	506.6p	_	
Sales of all retail stores (\$ biL)9	79.3	86.5	89.1	85.3	88.5	89.3	90.3	92.5	91.50	91.6	
Durable goods stores (\$ bil.)	24.7	27.2	27.7	25.3	26.7	27.5	27.8	30.2	29.3p	29.0	
Nondurable goods stores (\$ bil.)	54.6	59.3	61.4	60.0	61.8	61.8	62.4	62.4	62.2p		
Food stores (\$ bil.)	18.1	19,8	20.8	20.2	21.1	21.1	21.2	21.1	21.10	21.1	
Eating and drinking places (\$ bit.)	7.2	7.8	8.6	8.0	8.8	8.7	9.1	9.1	9.0p	9.2	
Apparel and accessory stores (\$ bil.)	3.7	4.0	4.1	3.9	4.1	4.0	4.0	4.1	4.1p	4.1	

¹ Department of Commerce. ³ Board of Governors of the Federal Reserve System. ⁵ Composite index of 12 leading indicators, ⁴ Department of Labor, Bureau of Labor Statistics, ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁶ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences, p = preliminary.

Note: The leading economic indicators data series have been revised back to 1948.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products_

	,									
	Annual					19	82			1983
	1980	1981	1982	Jan	Аид	Sept	Oct	Nov	Dec	Jan
Export commodities:										
Wheat, f.o.b. vessel, Gulf Ports (\$/bu.), ,	4.78	4.80	4.38	4,76	4.20	4.23	3.84	4.26	4.39	4.51
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	3.28	3.40	2.80	2.76	2.68	2.60	2.38	2.68	2.72	2.77
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.).	3.38	3.28	2.81	2.98	2.66	2.52	2.45	2.84	2.90	2 .96
Soybeans, f.p.b. vessel, Gulf ports (\$/bu.)	7 39	7.40	6.36	6.72	6, 15	5.82	5.48	5.98	6.03	6.12
Soybean oll, Decatur (cts/lb.)	23.63	21.07	18.33	19.37	17.82	17.39	17.29	17.44	16.29	16.53
Soybean meal, Decatur (\$/ton)	196.47	218.65	179.70	192.53	168.57	161.76	157.21	174.99	177.99	180.17
Cotton, 10 market avg, spot (cts./lb.)	81.13	71,93	60.10	57.83	60.38	59.03	58.58	58.20	59.64	60,16
Tobacco, avg. price of auction (cts./lb.)	142.29	156.48	172.20	169,97	175.49	179.98	176.53	178.02	178.02	175.95
Rice, f.o.b. mill, Houston (\$/cwt.)	21.89	25.63	18.89	21.75	18.25	18.75	1B.00	18.00	18.00	19.00
Inedible tallow, Chicago (cts./lb.).	18.52	15.27	12.85	1 3 .38	11.95	11.44	11.00	11.00	10.81	11.35
Import commodities:										
Coffee, N.Y. spot (\$/lb.).	1.64	1.27	1.41	1.44	1.38	1.36	1.38	1.39	1.38	1.34
Sugar, N.Y. spot (cts./jb.)	30.10	19.73	19.86	18.16	22.42	20.88	20.44	20.79	20.83	21.23
Rubber, N.Y. spot (cts./lb.)	73.80	56.79	45,48	48,50	46.43	44.74	42.77	41.85	42.01	44.27
Cocoa beans, N.Y. (\$/lb.)	1.14	.90	.75	.96	.66	.72	.71	.65	.70	.78
Bananas, f.o.b. port of entry (\$/40-ib. box)	6.89	7.28	6.80	7.71	5.49	6.31	5.43	6.04	6.22	6.13

n.a. = not available.

		January-	November			Nover	nber	
	1981	1982	1981	1982	1981	1982	1981	1982
	Thou, units		\$ 7	hou.	Thou, units		\$ Th	ου,
Animals, live, excluding pouttry.	_	_	192,540	219,199	-	_	17,293	22,253
Meat and preps., excluding								
poultry (mt).	407	399	914.542	904.617	.37	40	86,134	B7,712
Dairy products, excluding eggs	_	_	260,879	323,349	-	_	33,916	28,787
Poultry and poultry products	_	_	710,093	478,225	_	well	63,164	47.817
Grains and preparations	_	_	17,962,978	13.610.742	_	_	1,388.566	986,523
Wheat and wheat flour (mt)	41,002	39,457	7,416,438	6,479,278	3.480	2.737	603,487	417.620
Rice, milled (mt)	1,748	1,659	920,363	770,772	190	85	91,278	38,453
Feed grains, excluding	7,1 40	1,000	0_0,,00					
products (mt)	59,592	51.009	8.747.306	5.884.008	5.099	4,850	628.047	492,188
Dther	50,002	-	878,871	476.684	_		65,754	38,262
Fruits, nuts, and preparations		_	1.911.024	1.789.860	_		188,399	181,121
Vegetables and preparations	_	_	1,408,248	1,087,442		_	198,002	99,696
Sugar & preps, including honey.	_		597,510	101,171	_	_	31,908	8,770
Coffee, tea, cocoa, spices, etc. (mt)	47	45	202,100	190,681	4	4	20.462	17,671
Feeds and fodders.		-	2.492.253	2,260,187		_	218.300	229,436
Protein meal (mt)	6,142	5.813	1.515.739	1.309.417	613	672	138.355	140,522
Beverages, excl. distilled	0, : 42	5,015	1,010,103	1.000.417	0.0	0,2		
alcohol (III)	74.177	59,294	37,364	31.868	5.260	5,402	2,776	2,947
	239	236	1,307,997	1,402,332	40	42	231.557	252,916
Tobacco, unmanufactured (mt)	235	230	923,290	932,027	-	_	73.258	78,290
Hides, skins, and furskins		_	6.164.744	8,050,755	_	_	824.651	664,997
Oilseeda	10.006		5,677,104	5,863,683	2,822	2.546	726,614	566,730
Soybeans (mt)	19,826	23.023			2,022	2,340	5.014	4.254
Wool, unmenufactured (mt)	3	4	34,404	33.548	114	95	175,758	128,310
Cotton, unmanufectured (mt)	1,154	1,381	2,016,749	1,852,579	124	121	59,159	49,689
Fats, oils, and greases (mt),	1,427	1,332	692,544	601,450		132	71,484	72.323
Vegetable oils and waxes (mt)	1,487	1,516	981.798	890,324	116			
Rubber and allied gums (mt)	13	11	25.821	20,045	1	1	1,506	1.605
Other	_	_	906,028	974,088	_	_	83,997	66,6 04
Total	_	_	39,742.906	33,734,489	-	_	3,775,306	3,049,721

1 rade balance					
	January-N	ovember	November		
	1981	1982	1981	1982	
		\$ N	ΛίΪ.		
Agricultural exports	39.743 170.587 210,330	33,734 157,134 190,868	3,775 14,871 18,646	3,050 12,269 15,319	
Agricultural imports	15,391 224,104 239,495	14,006 209,776 223,782	1,222 21,109 22,331	1,2 43 17,759 19,002	
Agriculturel trade balance	24,352 -53,517 -29,165	19,728 -52,642 -32,914	2,553 - 6 ,238 -3,685	1,807 -5,490 -3,683	

Domestic exports including Department of Defense shipments (F.A.S. value). Imports for consumption (customs value).

	January-N	ovember	November		Change from year earlier			
Region and Country ²	1981	1982	1981	1982	January-November	November		
	\$ MII.				percent			
Western Europe European Community (EC-10) Germany, Fed. Rep. Greece Italy Netherlands United Kingdom Other Western Europe Portugal	10,751 8,253 1,594 142 1,096 3,005 890 2,498 688	10,119 7,571 1,325 196 877 2,771 825 2,546 528	1.210 900 167 11 94 349 87 310 36	1,046 832 166 12 69 320 90 213 45	-6 -8 -17 +38 -20 -8 -7 +2 -23	-1 +9 -27 -8 +3 -31 +25 -47		
Spain	1,140	1,337	187	99	+17			
Bulgaria	1,580 183 269 574 368 124	777 64 193 143 128 181	75 11 16 32 (³)	85 4 9 29 5 15	-51 -65 -28 -75 -65 +46	-13 -64 -44 -9 +100 +150		
USSR	1,384	1,772	182	102	+28	-44		
Asia. West Asia Iran. Iraq. Israel Saudi Arabia Turkey. South Asia. India. Pakistan East and Southeast Asia China. Mainland China. Taiwan. Japan. Korea, Rep. Oceania Africa. North Africa. Algeria. Egypt Other Africa. Nigeria.	14,478 1,608 235 122 339 432 102 726 428 167 12,144 1,763 1,014 5,997 1,866 211 2,684 1,446 274 924 1,238 484	12,466 1,284 24 122 301 455 61 695 284 210 10,487 1,437 1,019 5,049 1,449 250 2,121 1,146 150 771 974 432	1,351 126 17 7 1,7 35 9 58 45 11 1,167 146 127 632 129 38 204 128 34 58 76 37	1,231 119 0 6 25 48 3 141 92 20 971 63 115 553 109 18	-14 -20 -90 0 -11 +5 -40 -4 -34 +26 -14 -18 0 -16 -22 +18 -21 -21 -45 -17 -21 -17	-9 -6 -100 -14 +47 +37 -67 +143 +104 +82 -17 -57 -9 -13 -16 -53 -53 -66 -85 -48 -30 -57		
Latin America and Carlibbean Brazil Carlibbean Central America Mexico	5.908 664 741 340 2,266	4.073 507 711 293 1.034	475 22 66 29 182	302 10 64 22 66	-31 -24 -4 -14 -54	-36 -55 -3 -24 -64		
Peru	402 798	267 612	24 74	18 60	-34 -23	-25 -19		
Canada . Canadian transshipments	1,824 921	1,669 486	164 76	143 47	-8 -47	-13 -38		
Total ²	39.743	33.734	3.775	3,050	-15	-19		

¹ Adjusted for transshipments through Canada, ² Regions may not add to totals due to rounding, ³ Less than \$500,000.

	January-Novamber			November				
	1981	1982	1981	1982	1981	1982	1981	1982
	Thou, units		\$ Thou.		Thou, units		\$ Thou.	
Live animals, excluding poultry	_	-	295,315	408.666	_	_	28,232	66,012
Meat and Preparations, excl. poultry (mt)	778	863	1.861,104	1,912,145	54	56	129,740	135,740
Beef and yeal (mt)	566	631	1.324.510	1,294,744	37	31	82,779	66,339
Pork (mt)	181	208	453,239	550.333	16	23	42,667	65,074
Osiry Products, excluding eggs	_		438,968	531,883		_	55,669	64.866
Poultry and Poultry products	_	_	85,327	61,902		_	5,533	5.550
Grains and Preparations		_	290,012	340,107			31,442	40,410
Wheat and flour (mt).	6	29	2,927	4.668	(1)	18	135	2.070
Rice (mt)	8	16	4.796	8.800	1	2	580	884
Feed grains (mt)	136	235	25,688	38.008	15	25	2,705	2.685
Other		233	256,601	288,631	-	20	28.022	34.771
	_		1.423,238	1,651,328			115,605	135.265
Fruits, nuts, and preparations	0.000	2 424			200	226	45.548	49,864
Bananas, Fresh (mt)	2,283	2,421	487,464	525,464	208			73,788
Vegetables and preparations.	_	_	972,425	1.056.413	-	_	61,165	
Sugar and Preparations, incl. honey.			2,098,905	939.311		454	152,568	73,160
Sugar, cane or beet (mt)	3,767	2.253	1.864.819	750,533	419	151	135,952	57,871
Coffee, tea, cocoa, spices, etc. (mt)	1,503	1.477	3.770.319	3.567.786	133	134	306.240	309,092
Coffee, green (mt)	900	949	2.396,396	2,466,916	94	B1	220.765	206,793
Cocoa beans (mt)	237	180	445,849	296.98 3	6	15	10,888	21,490
Feeds and fodders	-	_	105,113	100,464	_	_	11,106	10,972
Protein meal (mt)	48	59	9.071	9.601	5	6	843	924
Beverages, incl. distilled alcohol (hl)	9.602	10,407	1.050.523	1.129.411	913	1.079	114,945	129,700
Tobacco, unmanufactured (mt)	146	129	338,709	327,037	10	13	26.967	33,006
Hides, skins, and furskins	_	_	254,641	187,761	_	_	13.223	7,404
Oilseeds	365	143	381.090	66.269	29	24	9,888	6,547
Soybeans (mt)	8	6	2,302	1,402	1	1	208	187
Wool, unmanufactured (mt)	42	35	151,677	125,166	3	.2	11,190	7,957
Cotton, unmanufactured (mt).	10	13	7,628	14,644	1	11	332	1,407
Fets, oils, and greases (mt)	12	11	8.829	7,773	1	1	616	591
Vegetable oils and waxes (mt).	701	650	439,835	364,498	67	61	40,735	31,427
Rubber and allied gums (mt)	625	584	730,443	489,129	57	55	56,466	44.727
Other	_	_	686.597	724,442	_	_	50,793	65.458
Total	_	_	15,390,698	14,006,135	_	_	1,222,455	1,243,079

Less than 500,000 metric tons. Note: 1 metric ton (mt) = 2,204,622 lb. 1 hectoliter (hi) = 100 liters = 26,42008 gal.

World Agricultural Production

World supply and utilization of major crops _

	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 E	1982/83 F
				Mil. units			
Wheat:							
Area (hectare)	233.2	227.1	228.8	227.6	236.5	238.2	235 1
Production (metric ton)	421.3	384.1	446.7	422.8	440.9	447.8	472.4
Exports (metric ton)	63,3	72.8	72.0	86.0	94.2	101.8	100.0
Consumption (metric ton)2	385.8	399.2	430.1	443.5	446.5	440.3	458.3
Ending stocks (metric ton) ³	99.8	84.4	100.9	80.4	74.7	82.2	96.2
Coarse grains:							
Area (hectare)	343,7	345.1	342.8	341.1	341.6	348.0	341.7
Production (metric ton)	704.2	700.6	753.6	741.5	729.4	764.9	785.3
Exports (metric ton)1	82.7	84.0	90.2	100.9	105.5	103.6	91.7
Consumption (metric ton)2	685.2	692 ,0	748.2	740.3	740.5	732.9	746.6
Ending stocks (metric ton)3	77.2	85.7	91.1	91.6	80.4	112,4	151.2
Rice, milled:							
Area Inectarel	141.5	143.3	144.5	143.1	144.5	145.2	142.9
Production (metric ton)	234.1	248.5	260.1	253.9	267. 2	277.6	271.5
Exports (metric ton)*	10.5	9.5	11.6	12.7	12,8	11.6	12.4
Consumption (metric ton) ²	235.8	243.4	255.4	257.8	2 6 8. 8	278.0	276.4
Ending stocks (metric ton) ¹	17,5	22.6	27.5	23.9	22.3	21.9	16.9
Fotal grains:							
Area (hectare)	718 5	715.5	716.0	711.8	722. 6	731.4	719.7
Production (metric ton)	1.359.7	1,333.2	1.460.4	1,418.2	1.437.5	1,490.3	1,529.2
Exports (metric ton)1	156.4	166.2	173.8	199.6	212.5	217.1	204.1
Consumption (metric ton) ²	1,306.8	1.334.6	1.433.7	1,441.9	1,455.8	1,451.2	1.481.3
Ending stocks (metric ton)3	194.5	192.7	219.5	195.9	177.4	216.5	264.3
Dilseeds and meals:4.5							
Production (metric ton)	66.7	78.4	82,2	95.1	84.7	91.4	97.7
Trade (metric ton)	33.9	38.8	40.6	46.2	44.1	46.5	47.3
Fats and Oils: 5			40.0				
Production (metric ton)	41.9	46.3	48.5	53.0	50.6	53.8	56.8
Trade (metric ton)	16.9	18.3	19.3	20.8	20.0	21.0	21.2
Cotton:	00.7	00.0	00.4	07.0	00.4	22 A	
Area (hoctare)	30.7	32.8	32.4	32.2	32.4	33.4	31.7
Production (bale)	56.7	64.1	60.0	65.5	65.3	71.1	67.9
Exports (bale)	17.6	19.1	19.8	22.7	19.7	20.3	17.5
Consumption (bale)	60.6	60.0	62.4	65.3	65.8	65.7	66.5
Ending stocks (bale)	20.4	25.0	22.1	23.0	22.8	27.5	28.9

E = Estimated. F = Forecast. Excludes intra EC trade, ²Where stocks data not available (excluding USSR), consumption includes stock changes, ³Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴Soybean meal equivalent. ⁸Calendar year data, 1977 data corresponds with 1976/77, etc. Excludes safflower, sesame, and castor oil.

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